JSW Energy Limited
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Bandra (East), Mumbai - 400 051

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SEC / JSWEL
23rd May, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**National Stock Exchange of India Limited** “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	**Scrip Code: JSWENERGY- EQ**

Sub: Annual Report for the Financial Year 2021-22

Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

Pursuant to Regulation 34(1) of the Listing Regulations, please find attached the Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 28th Annual General Meeting of the Company to be held through video conference / other audio visual means on Tuesday, 14th June, 2022 at 11.00 a.m. IST.

The above documents have been simultaneously sent to the Shareholders.

You are requested to take note of the above.

Yours faithfully,

For **JSW Energy Limited**

Chopra

Monica Chopra
Company Secretary

JSW ENERGY LIMITED

JSW Energy

ACCELERATING

FOR A BETTER TOMORROW

INTEGRATED
ANNUAL REPORT
2021-22

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal | 7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path. We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

CONTENTS

Forward-looking Statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward- looking statements will be realised, although we believe we have been prudent in our assumptions.


Accelerating for a Better Tomorrow

Our Commitment

Mitigating Climate change impact and transitioning to sustainable development has emerged as a major issue globally. India is at the heart of the global energy marketplace, given its size and dynamism, with its future prosperity depends on affordable, reliable, and clean energy.

At the COP26 summit in Glasgow in November, India pledged to cut it's total projected carbon emission by 1 billion tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade and net-zero carbon emissions by 2070. At JSW Energy, we are committed to confronting this challenge by way of our mission to transition the world to new-age green energy, thus accelerating for a better tomorrow. We aim to become a "net-zero contributor" of GHG emissions by 2050 or earlier. We are engineering an energy-mix makeover through a large investment plan which will further strengthen our business model and help us maintain the momentum to achieve a better tomorrow. We aim to deliver renewable energy and provide energy solutions which are socially sustainable, environmental and economical.

With renewables becoming a significant part of our power generation mix of the future, our objective is to play a meaningful role in catering to India's growing demand for energy and lead the nation towards a better and improved tomorrow. Through our endeavors, we are enabling India to meet its target of adding 500 GW of renewable energy by 2030 and outperforming its Paris pledges.

Accelerating for a Better Tomorrow

Our Approach

We are at the forefront of the energy transition, building a portfolio of the most efficient and smart sustainable solutions. Focusing on delivering value to all our stake holders, our business model enables us to generate significant returns while contributing to a cleaner fuel mix and accelerating towards a better tomorrow. We are also assessing emerging technologies across green hydrogen and its derivatives, offshore wind, and storage solutions, including battery and pumped hydro storage.

The investment in renewables is our key to engage with future generations through meaningful technologies. As we progress towards a better tomorrow, we have emerged as the leading sustainable enterprise with MSCI ESG ratings of 'BB' – the highest among Indian producers with thermal portfolios. We have received an 'A-' rating by CDP – the leadership band rating for climate change disclosures. With this, we have become the only Indian company in the thermal power sector and one of the two Asian companies to have received this rating.

With our central theme to promote a Net-Zero strategy in energy production and consumption, we are constantly marching towards a tomorrow that encompasses the greater good. We are targeting to improve the rating even further through our best corporate governance practices and sustainability systems. We have set goals and aim to report our progress on each of these – for improving our greenhouse gas emissions, solid waste, and water management and for achieving no loss in our biodiversity. As we transition into the next normal, we are building on lessons learnt during the pandemic, embracing alternate working models and making sustainable changes in our business processes.

Accelerating for a Better Tomorrow

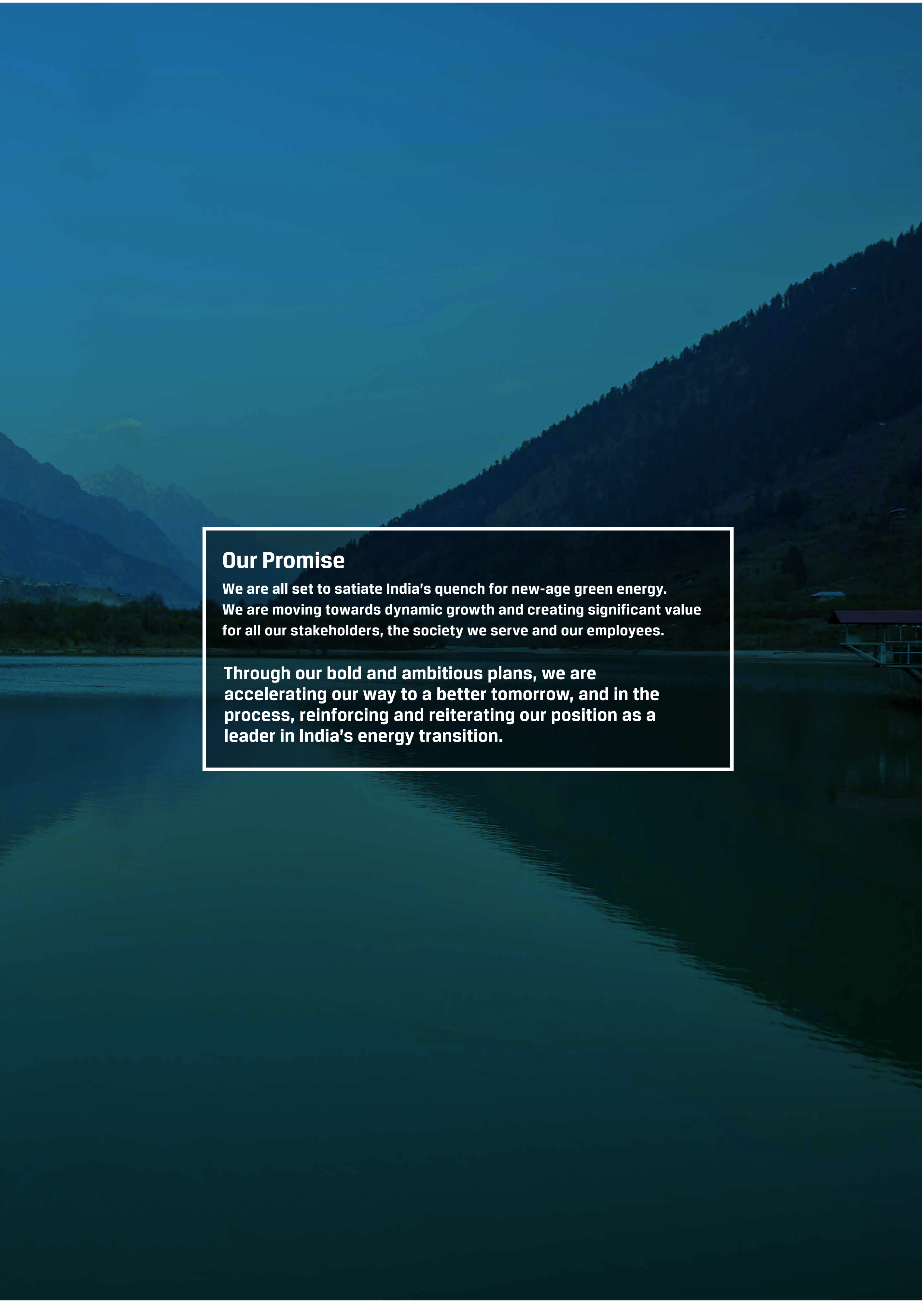
Our Strategy

At JSW Energy, our vision is to advance to a tomorrow where we are a 10 GW company by 2025 and a 20 GW company by 2030. Our incremental capacity additions are being completely met through renewable energy sources. The share of Renewables in our portfolio which is currently at 30%, is expected to be 70% of our total portfolio by 2025, and further to 85% by 2030. We have subscribed to Science-Based Targets (SBTi) and our GHG emission targets are in line with SBTi 1.5 degree scenario for 2030, and carbon neutrality by 2050.

With our planned renewable capacity additions, we aim to become "Net-Zero" much earlier than our stated target of 2050. Our significant free cash flows are likely to facilitate us in achieving these targets without any equity dilution. Further, we have accomplished the lowest leverage profile and least O&M costs by a prudent approach to financial and operational management.

As we continue our journey towards a better tomorrow, we aim to substantially reskill and upskill our workforce, and strengthen our internal capabilities further in the emerging areas of expansion. With our best in class project execution capabilities and prudent capital allocation, we are confident to achieve our targets within the timelines and budget. Our single-minded aim is to make use of our knowledge base and capabilities to create and support long-term solutions for environmental changes and progress towards a better tomorrow.

Accelerating for a Better Tomorrow



Our Promise

We are all set to satiate India's quench for new-age green energy. We are moving towards dynamic growth and creating significant value for all our stakeholders, the society we serve and our employees.

Through our bold and ambitious plans, we are accelerating our way to a better tomorrow, and in the process, reinforcing and reiterating our position as a leader in India's energy transition.

About this Report

JSW Energy recognises that transparent reporting of our performance, strategy and challenges is a critical part of our responsibility towards all our stakeholders. We believe that full and transparent reporting lifts our performance. By adopting the best global frameworks, we strive to set a high business standard at JSW Energy. Through this Report, we provide an extensive outline of the Company's holistic approach towards the development of the economy. The Report further gives an understanding of how it is creating value through its strategy, governance, performance, and opportunities.

Integrated Reporting & Scope

This is the fourth Integrated Annual Report of JSW Energy Limited. We have prepared the ⟨IR⟩ with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the ⟨IR⟩ framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story. We aim to present a holistic review of how we performed in fiscal 2022 and our roadmap for the future. We place emphasis on what matters most to our stakeholders and our business and explain how we identify and address material issues through our Materiality Report. To provide business context, we outline our strategic pillars and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while recording consistent organisational growth.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with core requirement of the Global Reporting Initiative (GRI) Standards, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability (Introduced by SEBI) and UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the IIRC framework.

Reporting Period

The JSW Energy Integrated Annual Report is produced and published annually. This Report provides information for the financial year 1st April, 2021 to 31st March, 2022.

Reporting Boundary

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our subsidiaries both within India and overseas. The Report also covers our Joint Venture and Associate Company.

Board Responsibility Statement

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

How to use this Report

The following icons have been used throughout the report to link relevant issues and illustrate how we create value.

Our Business Value Drivers

Financial Capital

Manufactured Capital

Human Capital

Intellectual Capital

Social and Relationship Capital

Natural Capital

Our Strategic Pillars

1
Embracing a green future

2
Time-tested business model

3
Drawing on our strong balance sheet

4
Measuring our ecological impact

5
Leveraging a healthy mix of thermal & renewables

6
Improving the quality of life

Relevant Material Issues

See page 50

Relevant UN SDGs

At A Glance

7 GW

Diversified Asset Portfolio (55% Renewable)

4.6 GW

Installed Capacity

Thermal – 3,158 MW
Hydro and Solar – 1,401 MW

2.4 GW

Under-Construction Capacity (100% Renewable)

Delivering Consistent Value

JSW Energy is the second-largest entity in the USD 22 billion JSW Group. At JSW Energy, we are India's leading power company, striving to deliver value to our stakeholders consistently.

Becoming a Net-Zero Company

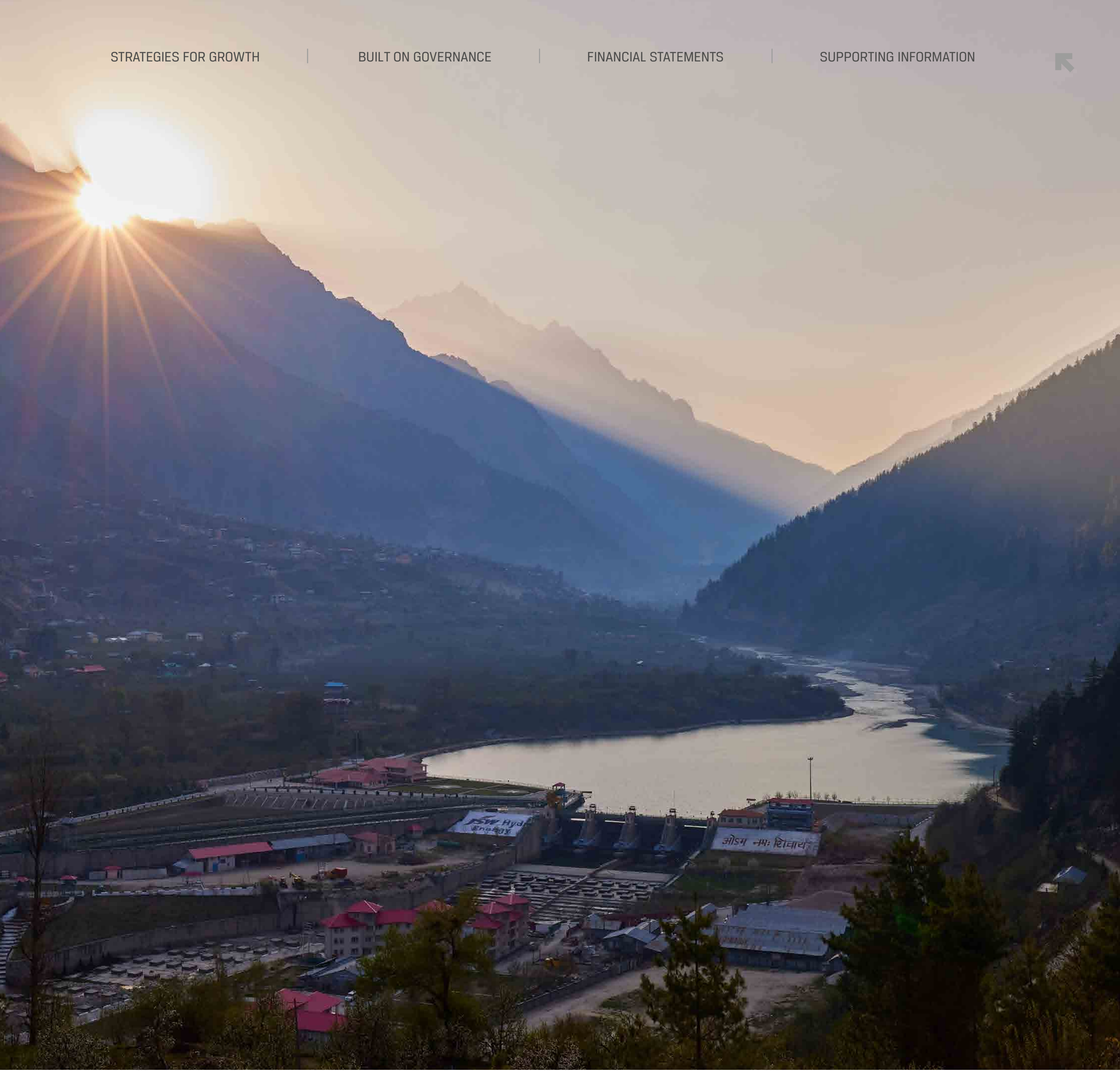
With climate change as a challenge, we intend to transition towards becoming a predominantly renewables-based company and become a net-zero company well before 2050. We endeavour to fulfil our purpose through our values; sustainable business practices; and our six strategic pillars that are instrumental for our sustainable growth.

Our Purpose

We aim to be the leading power generation company in India driven by efficient operations and low carbon footprint. We also aim to transition from generation to a products and services company. Our purpose is to consistently deliver superior value to our shareholders while also being ecologically sensitive through our robust Environmental, Social and Governance practices and inclusive growth strategy. We aim to meet the growing demand for power in the future sustainably, keeping in mind our next generation.

Our Values

- Confidence
- Courage
- Commitment
- Compassion
- Collaboration



Transformation at JSW Energy

During the year, we began a transformation at JSW Energy. In pursuit of our mission to transition the world to renewable energy, we reorganised our business into grey (thermal) and green (renewable) businesses to potentially unlock value in future. We are expanding our renewables portfolio and scaling our capacity to 20 GW by 2030 with proven, best-in-class technology. The existing and upcoming renewable energy businesses will be housed under JSW Neo Energy. This will help us build and streamline Renewable portfolio to potentially unlock value for shareholders going ahead.

Enhancing Value Across our Six Capitals

Financial Capital

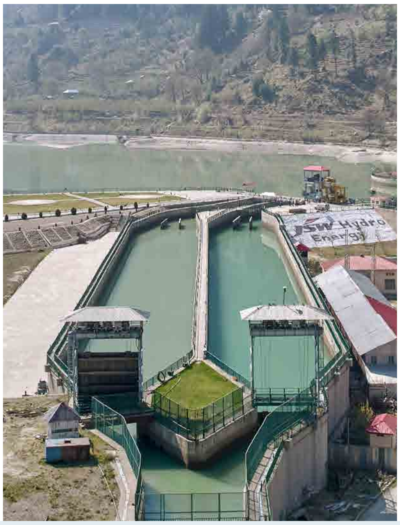
This constitutes our equity, reserves, debt and cashflow to sustain our operations and fund growth. Our prudent capital management facilitates us in optimising allocation and enhancing returns.

₹1,729 crore
PAT

₹4,138 crore
EBITDA

₹17,415 crore
Networth

For More Details 92-97



Manufactured Capital

This includes our world-class manufacturing facilities that help us generate and deliver power to the market. Our best-in-class technologies help us enhance the reliability of our supply, while managing our environmental footprint.

7 GW
Diversified asset portfolio

4.6 GW
Installed capacity

For More Details 98-107

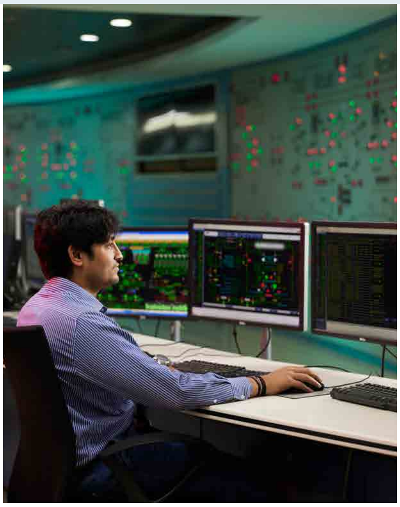
Intellectual Capital

This constitutes our industry proficiency, experience, ability to innovate and adopt new technologies that help us deliver operational excellence and become future-ready.

₹110.65 crore
Investment towards Technological Upgradation

₹33.5 crore
Investment committed for Digitalisation

For More Details 132-137



Human Capital

This includes our people with an innovative mindset and diverse abilities that help us deliver on our desired goals. Our inclusive culture helps foster critical skillsets and our leadership capabilities.

1,603
Number of Employees

23,198 hours
Number of Training Manhours

For More Details 108-115

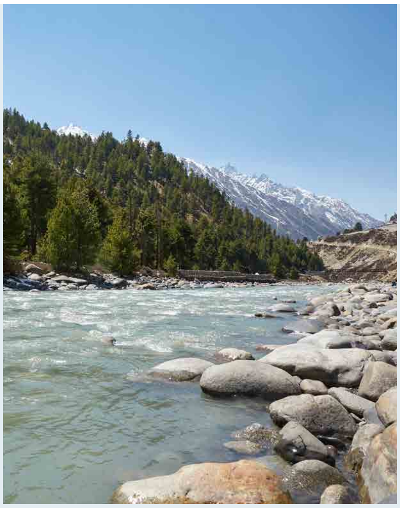
Social & Relationship Capital

Our multi-stakeholder approach helps play a key role in enhancing long-term stakeholder value.

₹17.17 crore
Total CSR Spend

1,60,973
Number of Direct Beneficiaries Impacted

For More Details 116-125



Natural Capital

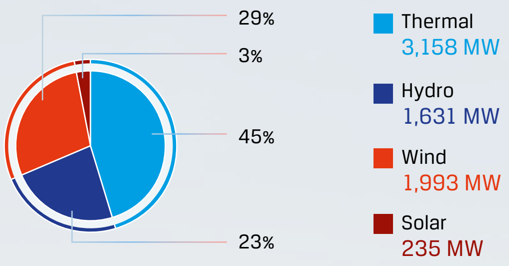
Our constant focus remains on minimising our environmental footprint with responsible business practices.

14.78 lakh cubic metres
Soil retained till date with plantation initiatives at the Hydro Plant. (Sholtu, Himachal Pradesh)

37,196
Number of Saplings Planted

For More Details 126-131

Current Portfolio Mix
(including under construction)

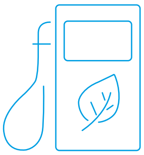


Power Generation

7 GW
Overall Portfolio

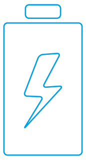
4.6 GW
Installed Capacity

2.4 GW
Under-construction



Green Hydrogen

- To tap significant clean energy market opportunity in India and become a front-runner in a future hydrogen economy



Energy Storage

Hydro Pumped Storage

- Secured resources for 5 GW Hydro Pumped Storage projects with various states.

Future Aspirations and Targets

FY2025
To become a 10 GW company
Transforming to 70% Renewable

FY2030
To become a 20 GW company
Transforming to 85% Renewable

FY2050
Towards Net-Zero by 2050

New Growth Platforms

Green Hydrogen & its Derivatives → Hydro Pumped Storage → Battery Energy Storage → Energy Products & Services

Our Renewables-Led Growth Map

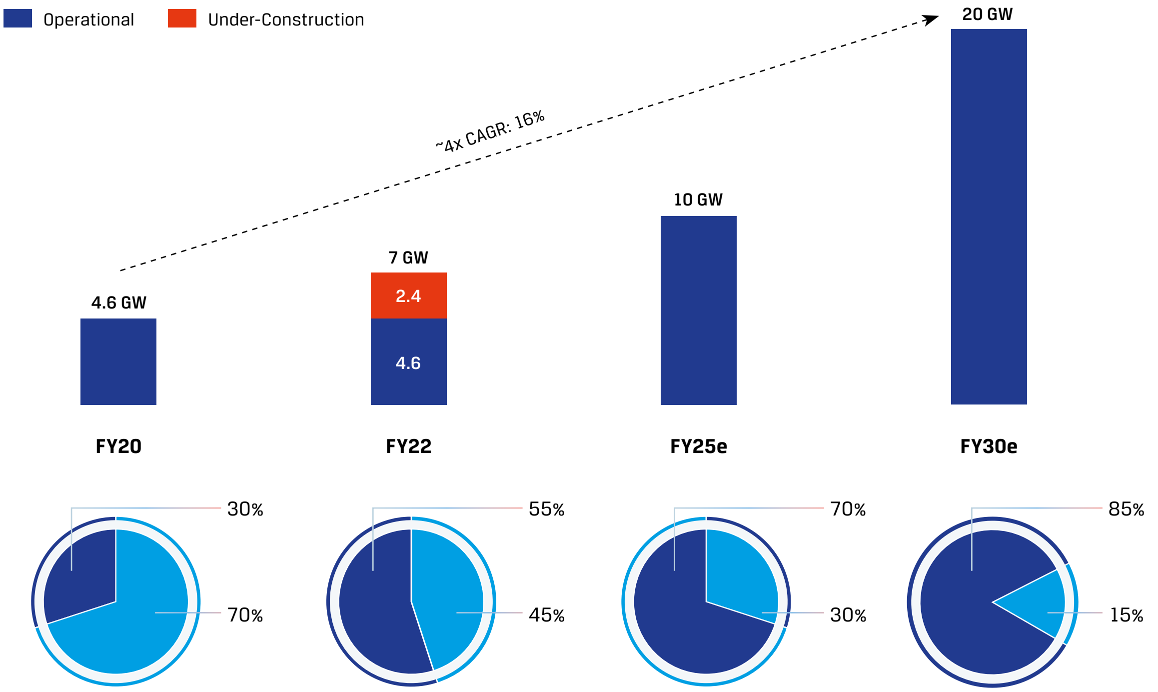
We are working on a growth roadmap, led by renewables, to become a 20 GW company by FY2030. We plan to add 15 GW till FY2030, with the incremental capacity from renewable sources. With this, we intend to capitalise on a new era of renewable power generation, and play a significant role towards India's carbon-free future.

FY2020-30: CAGR 16% (4X)

7 GW	10 GW	20 GW
FY2022	FY2025*	FY2030*
3.8[#] GW	6.8 GW	16.8 GW
Renewable	Renewable (Wind, Solar, Hydro)	Renewable (Wind, Solar, Hydro)
3.2 GW	3.2 GW	3.2 GW
Thermal	Thermal	Thermal

* Estimated
\# Includes 2.4 GW under construction

Scaling to 20 GW by 2030 via Renewables



- ✓ **7 GW Portfolio : 55% Renewable**
- ✓ Transforming to ~85% by FY30
- ✓ Net-Zero by 2050

Strategic Reorganisation of Green and Grey

Grey Business: 3,158 MW

Ratnagiri

1,200 MW

Operational

Barmer

1,080 MW

Operational

Vijayanagar

860 MW

Operational

Nandyal

18 MW

Operational

Green Business: 3,859 MW

Karcham Wangtoo

1,091 MW

Installed-1,091

Operational-1,045

Baspa II

300 MW

Operational

Solar

10 MW

Operational

Group Captive-JSW Steel

225 MW

Under-Construction

733 MW

Under-Construction

SECI – IX

810 MW

Under-Construction

SECI – X

450 MW

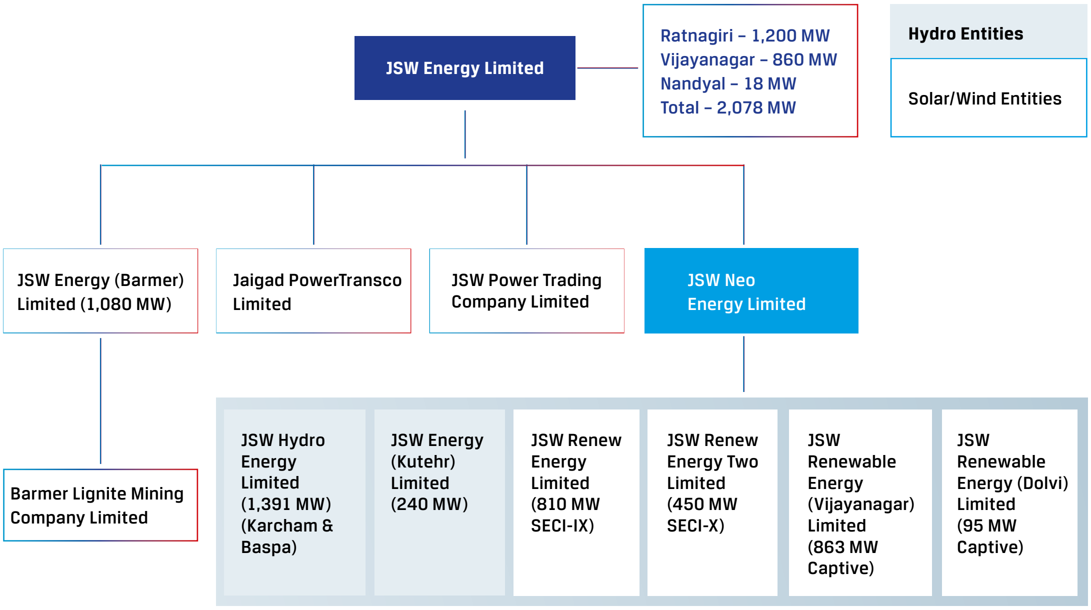
Under-Construction

Kutehr

240 MW

Under-Construction

Broad Corporate Structure : Post re-organisation scenario



Exploring new opportunities in emerging energy platforms

We are venturing into the emerging energy areas of green hydrogen and its derivatives, offshore wind, battery and pumped hydro storage and energy services for use in industrial and transport sectors in India. We also plan to explore opportunities to utilise green hydrogen for steel making, hydrogen mobility, ammonia, carbon capture and other industrial applications in India.

- Green Hydrogen
- Energy Storage (Hydro Pumped and Battery Energy)
- Energy Products and Services

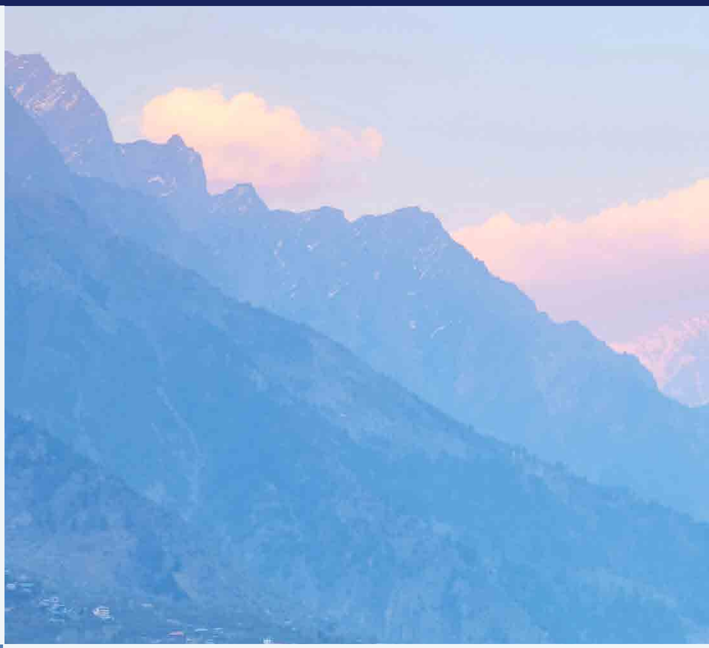
Year 2021-22 in Brief

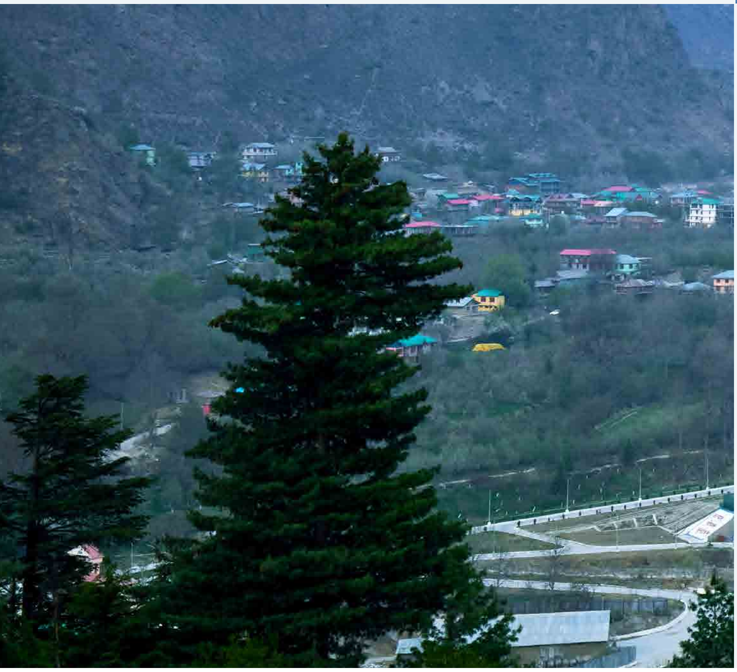
Our Company has demonstrated robust operational and financial performance while undergoing a significant transition to clean energy. The Company is on track to achieve 20 GW capacity by 2030

Key Achievements of FY2022

Sustainability

- Achieved Leadership Band (A-) in Climate Disclosure Project (CDP) – Highest rating in the power sector in India, the only company from India and one out of two from Asia in the power sector to achieve this feat
- Safety recognitions by the British Safety Council for all Thermal plants including the prestigious "Sword of Honor" for the Barmer plant



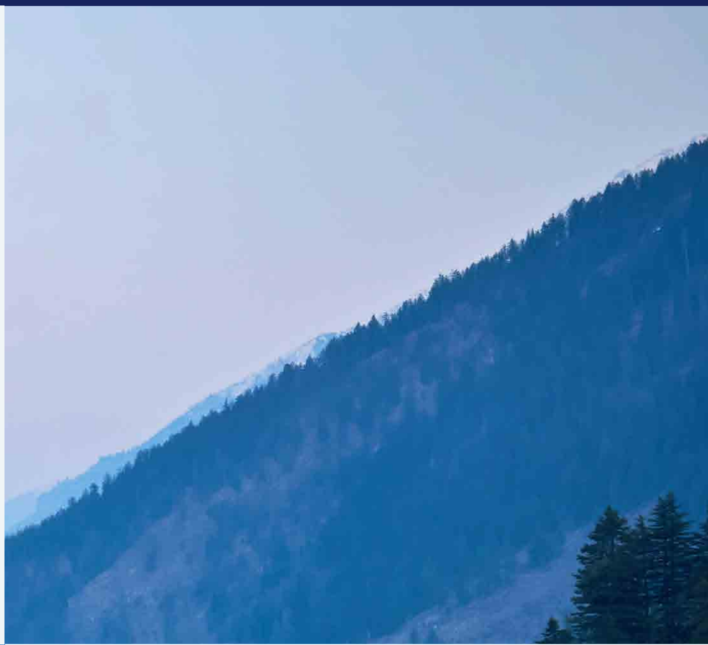


Performance

- Net Generation higher by 4% YoY at 20.8 BUs
- EBITDA at ₹4,138 Crore, up by 32% YoY
- Highest ever PAT of ₹1,729 Crore
- Board recommended a dividend of ₹2/share

Credit Profile

- Credit rating upgrade to 'AA/Stable' by India Ratings, reiterating sector leading credit risk profile
- Raised US$707 million maiden Green Bond at JSW Hydro Energy - Largest issuance for any hydro asset in Asia



Growth

- Secured PPA for 2.4 GW renewable projects; commenced operations at the 225 MW solar plant in April 2022
- Secured resources with various states for 5 GW Hydro Pumped Storage projects

Our Nationwide Presence

With our expanding presence, we aim to play a meaningful role in meeting India's growing future demand for energy. Through an ambitious growth plan, we are reinforcing our position at the forefront of energy transition. Our renewables portfolio, which is currently at 55%, is set to grow to 70% of our total energy portfolio by 2025, and to about 85% by 2030.

4.6 GW
Installed
30% Renewable, 70% Thermal

2.4 GW
Under-construction
100% Renewable

Barmer
1,080 MW

- Configuration: 8 X 135 MW
- Units operating: since 2009[2]
- Technology: Sub-critical pithead Lignite based TPP
- Fuel Source: Captive Lignite mines of BLMCL[1]
- Power Offtake: Long Term PPA : 100%

Ratnagiri
1,200 MW

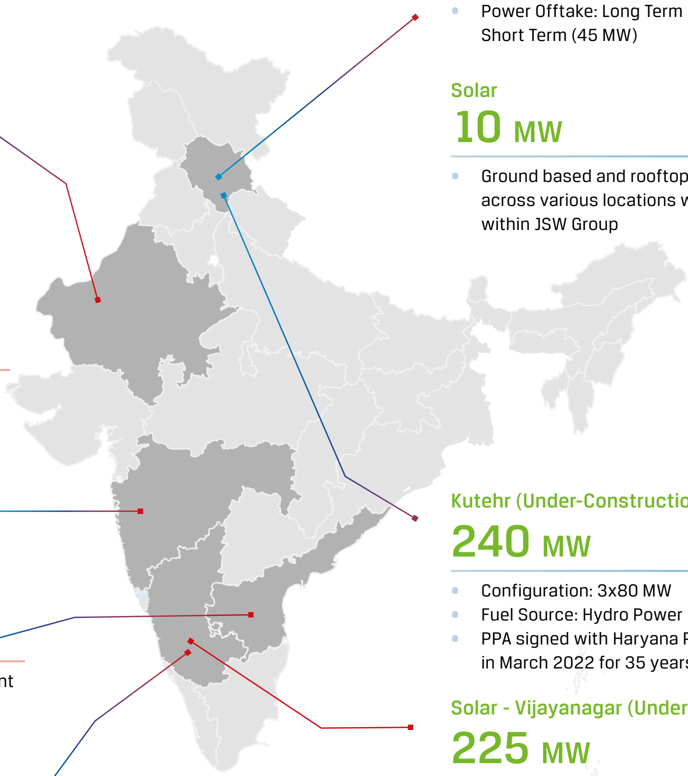
- Configuration: 4 X 300 MW
- Units operating: since 2010[2]
- Technology: Sub-critical TPP
- Fuel Source: Imported Thermal Coal
- Power Offtake: Long Term PPA: 90%

Nandyal
18 MW

- 1x18 MW Thermal Power Plant
- 100% LT PPA Group Captive scheme

Vijayanagar
860 MW

- Configuration: 2x130 MW and 2x300 MW
- Units operating: since 2000[2]
- Technology: Sub-critical TPP
- Fuel Source: Imported Thermal Coal & Gas
- Power Offtake: Long Term PPA : 39%



Baspa II and Karcham Wangtoo - Himachal Pradesh
300 MW & 1,091 MW[3]

- Configuration: 3x100 MW (Baspa II); 4x272.75 MW (Karcham)
- Units operating: Baspa II since 2003[2] and Karcham Wangtoo since 2011[2]
- Technology & Fuel Source: Hydro
- Power Offtake: Long Term (1,300 MW), Short Term (45 MW)

Solar
10 MW

- Ground based and rooftop solar power projects across various locations with captive power tie-up within JSW Group

Kutehr (Under-Construction)
240 MW

- Configuration: 3x80 MW
- Fuel Source: Hydro Power Plant
- PPA signed with Haryana Power Purchase Center in March 2022 for 35 years

Solar - Vijayanagar (Under-Construction)
225 MW

- Power Offtake: PPA with JSW Steel

Wind (Under-Construction)
1,993 MW

- 810 MW, SECI IX – PPA Signed
- 450 MW, SECI X – PPA Signed
- 733 MW, JSW Steel – PPA Signed

(Map not to scale. For illustrative purposes only)

3,158 MW (45%)

3,859 MW (55%)

(1) Long term FSA with BLMCL for supply of lignite from its captive mines
(2) Denotes start of first unit in respective calendar year, TPP - Thermal Power Plant
(3) Current approved operational capacity at 1,045 MW. CEA approval received for uprating from 1,000 MW to 1,091 MW, in a phased manner.

Our 2.4 GW Under-Construction Projects

Location	Segment / Capacity	Current Status
Tamil Nadu SECI IX and X	Wind 1,260 MW	SECI IX (810 MW) + SECI X (450 MW) Signed 25-years PPA with SECI Commissioning: Progressively from Q2-FY2023 in a phased manner
Karnataka Group Captive	Wind 600 MW	Signed 25-years PPA with JSW Steel Commissioning: Progressively from Q1-FY2024
	Solar 225 MW	Signed 25-years PPA with JSW Steel Commissioned in April 2022
Maharashtra Group Captive	Wind 95 MW	Signed 25-years PPA with JSW Steel Commissioning: Progressively from Q1-FY2024
Tamil Nadu Group Captive	Wind 38 MW	Signed 25-years LT PPA with JSW Steel Commissioning: Progressively from Q1-FY2024
Himachal Pradesh	Kutehr Hydro Project 240 MW	3X80 MW run of the river Hydro Plant Project Signed 35-years PPA with Haryana Power Purchase Center in March 2022 Commissioning: September 2024

SECTION 1

Becoming carbon neutral by 2050

This section looks at how we have organised ourselves and our business strategies to achieve our organisational aspirations.

We have focussed our growth strategies towards transforming our generation portfolio to become around 70% renewable-driven by FY25 by embracing new-age green energy as our foundation for dynamic growth.

Message from the Chairman and Managing Director

"To foster a cleaner energy future, we intend to reverse our energy mix in the medium to long term. We have targeted a growth in our portfolio from 7 GW currently to 10 GW by 2025, and to 20 GW by 2030."

Sajjan Jindal
Chairman & Managing Director

Dear Shareholders,

A crucial decade for energy transition

Transition to clean energy has emerged as a key driving force for sustainable development in recent years, presenting a huge economic opportunity. Countries across the globe are more determined than ever to accelerating decarbonisation of their economies and securing their future energy needs. The current decade will hence be one of great climate action – that of focussed planning and taking necessary actions for enabling a global energy shift.

For our nation, two key themes acted as catalysts in FY2022 for accelerating energy transition. First, at COP-26, India announced a target to achieve Net-Zero emissions by 2070, implying a deep-decarbonisation of all "hard to abate" sectors like thermal power, industry, agriculture and transport over the next fifty years. Second, geo-political tensions, supply chain constraints and elevated fossil fuel prices accentuated the importance of energy security for economic sustainability.

Electricity is only 18% of total energy consumption in India. The balance 82% energy use, which mainly depends on fossil fuels, presents a large opportunity for new green businesses. For the last two decades, JSW Energy has primarily been an electricity generation utility. However, as India gears for this transformative decade of serious action, it's time for us at JSW Energy to also enact change and be at the forefront of energy transition. Therefore, over the next decade, I see our company transform from a power generating utility into an energy solutions provider for new green businesses such as energy storage and deep decarbonisation. With climate change agenda and sustainability at the core of our business, we remain committed to becoming a net-zero company by 2050.

Accelerated growth for a better tomorrow

With energy transition gaining momentum in FY2022, we reimagined JSW Energy and expanded our growth strategy by establishing twin engines of growth – scaling our generation capacity to 20 GW by 2030 and being future-ready with new energy solutions.

To foster a cleaner energy future, we intend to reverse our energy mix in the medium to long term. We have targeted a growth in our portfolio from 7 GW currently to 10 GW by 2025, and to 20 GW by 2030, with incremental capacity additions from renewable energy. With this, the share of Renewables in our portfolio will increase to 70% by 2025 and 85% by 2030. During the year, we achieved significant developments on this aspect. We increased our portfolio from 4.6 GW to 7 GW by signing long term PPAs for the entire 2.4 GW renewable

With energy transition gaining momentum in FY2022, we reimagined JSW Energy and expanded our growth strategy by establishing twin engines of growth - scaling our generation capacity to 20 GW by 2030 and being future ready with new energy solutions.

With respect to operating sustainably, our company achieved the Leadership Band (A-) in Climate Disclosure Project (CDP), making us the highest rated and the only Indian company to achieve this in the power sector.

portfolio which was announced in FY2021. With this, the share of renewables in our portfolio increased to ~55% from ~30% a year ago.

Moreover, of this 2.4 GW growth pipeline, we commenced operations at the 225 MW solar plant at Vijayanagar in Karnataka in April 2022. This was a notable feat as our teams diligently commenced the operations within 12 months despite headwinds of COVID-related disruptions, elevated commodity prices and global supply chain outages. For the balance wind capacities of 2 GW, we are on track to commence operations in a phase-wise manner from Q2 FY2023. In parallel, construction of our 240 MW Kutehr hydroelectric project in Himachal Pradesh is progressing well, ahead of its scheduled timelines of commissioning by September 2024. We are also keenly evaluating various attractive inorganic growth opportunities, which can leapfrog our growth trajectory while delivering long term value creation. Leveraging upon our strong track-record of project execution within budget & time, and inorganic growth optionalities and a robust balance sheet, we are more confident of achieving our stated goals by 2030 or earlier.

As we accelerate growth to 20 GW, we are constantly ensuring that JSW Energy is 'future ready', and remains geared to creating significant value for our shareholders, employees, and the society we serve. To this effect, we are evaluating emerging technologies across green hydrogen / ammonia and its derivatives including carbon capture, storage solutions including battery & pumped hydro storage, and energy solutions. We are expeditiously securing key resources for Hydro Pump Storage Projects in various resource-rich states for projects with a targeted capacity of 10 GW. During the last twelve months, we tied up resources totalling to 5 GW with various states.

Further, we are continuing to lock-in key renewable resources to optimise our future-readiness and making meaningful investments in digitalisation, innovation, and technology to increase our agility. We are strengthening our knowledge base and internal capabilities, and re-skilling the workforce for a renewable-led future. We also continue to thrust on placing adequate safety measures to ensure employee well-being at our operational and under-construction projects.

Finally, to streamline the structure for value unlocking at the right time, we implemented a reorganisation of our businesses into grey (thermal) and green (renewable) verticals. As a result, all existing and upcoming renewable energy businesses will be housed under JSW Neo Energy and this entity will be the vehicle to drive our growth plans in renewable energy across generation, energy storage and green hydrogen / ammonia and its derivatives.

Performing while Transitioning

During the year under review, we demonstrated our resilience and ability to consistently respond to the needs of our customers. What adds to our strength is our deep industry expertise, distinctive capabilities and footprint, sustainable supply chains and operational excellence.

With respect to operating sustainably, our company achieved the Leadership Band (A-) in Climate Disclosure Project (CDP), making us the highest rated and the only Indian company to achieve this in the power sector. We have set an ambitious target for 50% reduction in carbon footprint by 2030 and becoming net-zero by 2050. In this respect, during FY2022, we cut our specific emissions for SOx and NOx by 6% and 15% respectively, and maintained GHG emission intensity despite a 4% higher net generation YoY.

Financially, we continued demonstrating our ability to generate steady cashflows. During the year, the total Revenue increased by 22% YoY to ₹8,736 Crore and EBITDA for FY2022 was higher by 32% YoY at ₹4,138 Crore resulting in the highest ever PAT of ₹1,729 Crore.

Moreover, we have one of the strongest balance sheets with Net Debt to Equity at 0.4x and Net Debt to EBITDA at 1.68x in the sector - which has been built over the years through proactive de-leveraging and prudent capital allocation. This provides us the latitude to pursue attractive growth opportunities.

During the year under review, out of a total announced capex of ₹16,660 Crore for 2.4 GW projects, we spent ₹3,100 Crore and have so far committed a total of ₹9,600 Crore. The Board has recommended a dividend of ₹2 per share subject to your approval.

Sector Outlook

India has currently surpassed 50 GW of cumulative installed solar capacity, after having added over 15 GW in FY2022. This was the highest yearly capacity addition. The installed capacity for wind is currently the 4th highest in the world at 40 GW of wind energy, holding a major portion of India's total renewable energy capacity. With 150 GW of renewable capacity already been achieved as a significant milestone (including hydro, nuclear), the country is well on course to increase its renewable energy capacity to its target of 500 GW by 2030 – the deadline it has set for itself.

India has been adding renewable capacity every year, although the pace of capacity add is still not sufficient to support the robust power demand growth in the country. We saw peak power demand in India reach an all-time high of 207 GW recently. This demand, with the key drivers of rural electrification, urbanisation and industrialisation, will continue to grow strongly over the next decade. Hence, it will be critical to add large-scale renewable energy with storage capacities in the country. The government and the private sector are working together to ensure this energy

With 150 GW of renewable capacity already been achieved as a significant milestone (including hydro, nuclear), the country is well on course to increase its renewable energy capacity to its target of 500 GW by 2030 – the deadline it has set for itself.

1.68x

Net Debt: EBITDA

₹8,736 crore

Total Revenue

₹4,138 crore

EBITDA

transition is inclusive and just and we make India energy-secure in the long term.

Policy support is of utmost importance to drive climate and energy agenda in the country. A key pillar of the Union Budget 2022-23 was clean energy and accelerating energy transition. It provided a consistent and balanced intervention to promote long-term growth and sustainability of energy goals. With clean energy and climate change taking centre-stage, it emphasised on taking action through different schemes to encourage domestic manufacturing of solar power equipment, battery swapping, and decentralised renewable energy, among others.

As India imports more than 4/5th of its oil and half of its natural gas requirements, the government's supportive policies for ecosystem development and energy transition are a step in the right direction. The Green Hydrogen and Green Ammonia policy, notified in February 2022, is a key step towards India's clean energy ambitions. The policy offers 25

years of free power transmission for renewable energy plants for green hydrogen production, that are commissioned before June 2025. This will help India achieve its twin objectives of creating demand for green hydrogen and increasing the installed capacity of renewable energy.

Both policy support and rising energy needs aid JSW Energy in its aim to play a meaningful role in India's energy sector. Having managed to build a strong position as a leading energy company, we will continue to apply our capabilities to innovate, scale and accelerate the transformation of India's energy systems through new green energy businesses and its derivatives.

In conclusion

I am proud of the work we have done to make our company more equitable and sustainable. We have so much to look forward to in future years. We owe a huge thanks to all the talented and dedicated employees in JSW Energy. Our team is passionate, tenacious, and has made our achievements possible despite challenging situations over the years such as the COVID-19 pandemic.

I also take this opportunity to thank all our stakeholders – from Central and State Governments, our customers, investors, regulators, lenders, rating agencies, suppliers and advisors. Thank you for taking this leap with us, and I look forward to building our future with your constant support. Together, I'm sure we can achieve a bright future for our society at large.

Sajjan Jindal
Chairman & Managing Director

The government and the private sector are working together to ensure this energy transition is inclusive and just and we make India energy-secure in the long term.

Overview of the Operating Context

An overview of how was the overall environment, given the challenges of the year.

Global economic environment

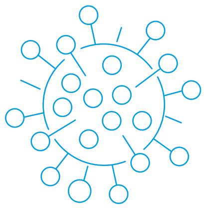
The global economy is climbing out from the depths to which it plummeted during the onset of COVID-19. The economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks. Downside risks to global growth outlook include a synchronised pandemic resurgence, supply-chain disruptions, inflation, geopolitical strains and possible climate-related disasters.

India economic environment

Economic activity gained further traction during the year, aided by expanding vaccination coverage and improved business sentiments. Despite the near-term headwinds, broad-based reforms by the government imply strong economic outlook. Though COVID-19 infection and inflation are near-term risks, reforms and policies are seen driving growth.

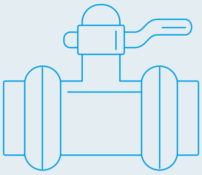
COVID-19 pandemic

The COVID-19 pandemic inflicted high and rising human costs worldwide, and the necessary protection measures severely impacted economic activity. As a result, global economy declined sharply in 2020 and 2021, worse than during the 2008-09 financial crisis.



Commodity prices

Prices of commodities in the global market saw renewed rallies during the year driving accelerated inflation and increasing consumer costs. They are likely to average higher than the levels seen during the last five years. Climate change may also increase commodity price volatility.

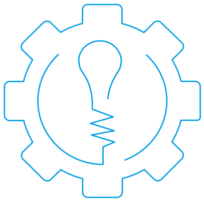


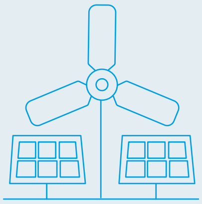
Push to infrastructure sector

The Indian government has been giving a massive push to the infrastructure sector. It has expanded the National Infrastructure Pipeline to 7,400 projects. Through NIP, the government has already planned an investment pipeline of USD 1.4 trillion in infrastructure development.

Power sector – Rising demand

Power demand in India has been growing incessantly on account of a strong pick-up in economic activity and a low base effect. All-India peak power demand increased 7.9% year-on-year. Moving ahead, demand is estimated to be 1,650.59 Billion Units (BU) in 2022-23, compared to 1,375.66 BU in 2021-22, and 1,275.53 BU in 2020-21. Progress on Smart Cities and infrastructure will further boost demand for electricity.



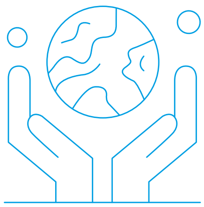


Need for renewable energy

India ranked 3rd in renewable energy country attractive index in 2021. It has set an ambitious target to achieve a capacity of 175 GW worth of renewable energy by end-2022. The momentum driving India's transition to clean energy is accelerating and it has committed at COP26 to achieve 500 GW of non-fossil fuel installed electricity capacity by 2030.

Regulatory environment

Coal-fired power plants (with major pollutants being oxides of nitrogen, sulphur dioxide and particulate matter) have to mandatorily comply with new standards and emission norms by December 2024. Revised norms for SOx emissions will lead to higher capital expenditure for environmental compliance.



Our Business Model

JSW Energy Limited, the energy vertical of the USD 22 billion JSW Group, operates in the entire energy value chain including generation, transmission, mining and power trading, along with its subsidiaries. By supplying reliable, affordable and quality power, it remains at the forefront of new market trends and continues to satiate changing customer needs.

We remain committed to own and operate a diversified portfolio of assets in thermal, hydro and renewable segments, delivering maximum operational efficiency. Through the adoption of global best practices, we are always working to reduce the impact our operations have on the environment. Through our future strategy of advancing in the renewable energy segment, our objective is to ensure sustainable value creation for all our stakeholders. Believing in sustainable value creation, we remain fully committed to the environment and the society, and strive to reduce our carbon footprint.

Our single-minded aim is to build our organisational capabilities in the renewable energy space and commissioning new renewable capacities. We are already treading on this path by having initiated the process of acquiring topographically productive land banks in resource rich areas. A strong balance sheet and healthy cash flows makes us well-positioned to pursue attractive growth opportunities. This also provides us with enough headroom to pursue our growth plans in the renewable energy segment. In addition, we are also evaluating inorganic growth opportunities to create significant value for our stakeholders.

Targeting the immense potential in Renewable Energy

At JSW Energy, our key strategy of moving forward in the renewable energy space adheres well with the changing dynamics of the Indian power sector and the changing economic landscape in India. With capacity addition in the power sector being primarily driven by renewable energy, we project an immense and untapped potential in the renewable energy segment to grow our business and create stakeholder value creation.

Ensuring a carbon-free future, growing as a 20 GW company

Well-supported by an existing portfolio of efficient thermal and hydro assets, our strategy is to capitalise on the golden-era of renewable power generation and contribute in playing a significant role in ensuring a carbon-free future in India. By FY2030, we plan to emerge as a 20 GW company, with all our incremental capacity coming from renewable sources. By striking a perfect balance between our growth aspirations and prudent risk management, we have onboarded new opportunities in the business, which has mainly led us towards emerging as India's leading power producer.

Our growth strategies

Investing in assets with a capability to generate low-cost power to reduce offtake and receivable risks; Engaging into long-term PPAs ensuring visibility to stable long-term cash flows and stable revenues.

Blending excellent project execution and operational expertise to generate healthy free cash flows.

Utilising free cash flows to invest in returns accretive capex which then drives de-leveraging of the balance sheet, and in the process, generating headroom to pursue value-accretive growth.

Enabling prudent capital allocation with stringent due diligence practices; business case is stress-tested effectively to ensure economic viability of proposed projects.

Our process for creating value

1

Transitioning to Renewables

We are creating growth and value for our shareholders, employees and society by transitioning to green energy.

2

Inclusive Approach

We take all business decisions by considering the interests of all stakeholders.

3

Energy Partner

We provide support as an 'Energy Partner' and not just an 'Energy Supplier', with strong PPAs and supply-side linkages.

4

Technologically Agile

We constantly strive to stay atop the technological curve by imbibing global best practices and best-in-class technologies.

5

Regulatory Environment

We consciously align ourselves with regulations to achieve business goals and attain our investment objectives.

6

Becoming Net-Zero

We provide our full-fledged support in combating global warming and climate change.

7

Operational Excellence

Optimising operations and performance to get the best return on assets.

8

Financial Discipline

We maintain a strong balance sheet and liquidity with enough headroom for pursuing returns-accretive growth and sustained value creation.

9

Corporate Social Responsibility

We contribute towards the upliftment and improvement of our social communities for inclusive growth.

Value Creation Model

Resources used

Financial Capital
Balance Sheet strength, steady returns, credibility

- ₹ 17,415 crore net worth
- ₹ 1,929 crore* in net cash
- ₹ 6,963 crore in net debt

*Includes unencumbered bank balances, FDs, liquid mutual funds

Manufactured Capital
Production, development, improved plant infrastructure

- 4,559 MW Total Installed Capacity
- 62% Deemed Plant Load Factor

Intellectual Capital
Technologies, learnings, innovations

- ₹ 33.5 crore Investment committed for Digitalisation

Human Capital
Reliable skillsets, productivity, occupational health & safety

- 1,603 Employees
- 23,198 Manhours of training
- 68,305 Safety Observations resolved

Social & Relationship Capital
Stakeholder dialogue, ethics, performance

- 1,60,973 number of direct beneficiaries impacted
- ₹ 17.17 crore spent on CSR Activities

Natural Capital
Conservation of resources, sustainable value

- 97% Fly Ash Utilisation
- 37,196 number of saplings planted
- 14.78 Lakh cubic metres of soil retained till date with plantation initiatives at Hydro Plant, Sholtu, Himachal Pradesh

Our Activities

CLIENT SOLUTIONS
Development of reliable power supply infrastructure directed towards customer service and initiatives that support net-zero transformation.

1 Transitioning to Renewables
We are creating growth and value for our shareholders, employees and society by transitioning to green energy.

2 Inclusive Approach
We take all business decisions by considering the interests of all stakeholders.

3 Energy Partner
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We consciously align ourselves with regulations to achieve business goals and attain our investment objectives.

INTERNAL ENVIRONMENT

- Result Oriented
- Service Excellence
- Reliable Supply Chain
- Employee Health & Safety
- Commitment to Society & Environment
- Integrity, Transparency & Business Ethics
- People Development

RENEWABLES

Generation of electricity from renewable energy such as hydro and solar

Read our Corporate Governance Report on 252

NETWORKS

Our presence is in power generation (thermal, hydro and solar), power transmission, and power trading.

6 **Becoming Net-Zero**
We provide our full-fledged support and commitment in combating global warming and climate change.

7 **Operational Excellence**
Optimising operations and plant performance to get the best return on assets.

8 **Financial Discipline**
We maintain a strong balance sheet with enough headroom for growth and sustained value creation.

9 **Corporate Social Responsibility**
We contribute towards the upliftment and improvement of our social communities for inclusive growth

EXTERNAL ENVIRONMENT

- Economic Environment
- Movements in Industry
- Regulations
- Environment Policies
- Technological Developments
- Evolving Business Models
- Human & Labour Rights

THERMAL

Generation of electricity from energy sources such as coal

Towards Net-Zero by 2050

Sustainable

Our business activities are ensuring that we achieve a sustainable growth

- 47.53 MUs Energy Savings
- 37,196 saplings planted
- 100% Hazardous waste recycled through authorised agencies

Competitively Ahead

Our business strategies and strength that demonstrates our market leadership

- ₹ 8,736 crore in Total Revenues
- 47.4% EBITDA margin

Future Oriented

Gearing up towards a brighter and promising future

- 10 MW Installed Solar plant
- 1,391 MW Installed Hydro plants
- 2.4 GW under-construction renewable projects
- ₹ 33.5 crore Investment committed for Digitalisation

Bringing People Together

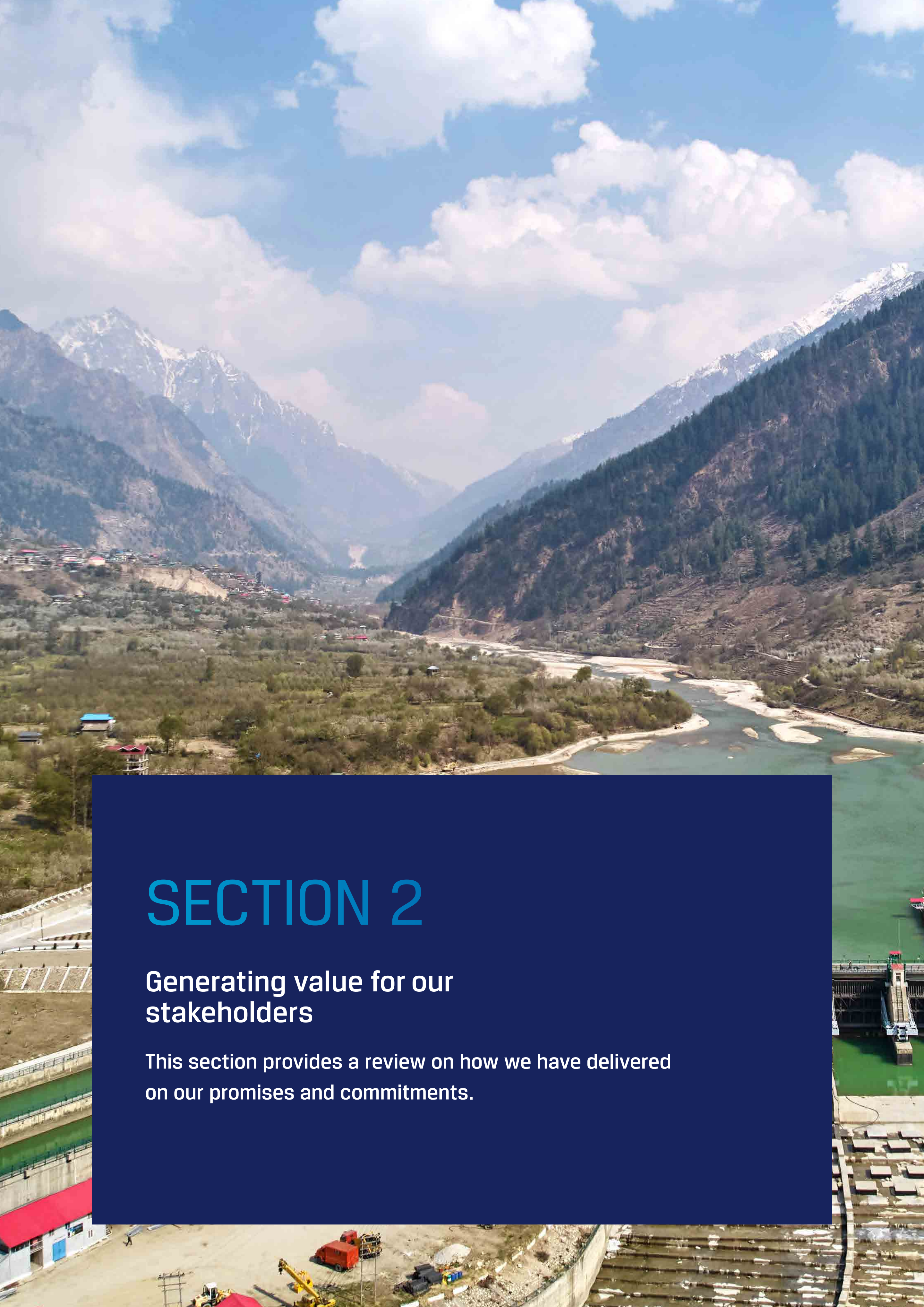
Recording growth in productivity and improved stakeholder engagement

- ESOP scheme for employees
- More than 3,000 Suppliers and Vendors

Community-Centric

Sharing our success with the communities that surround us

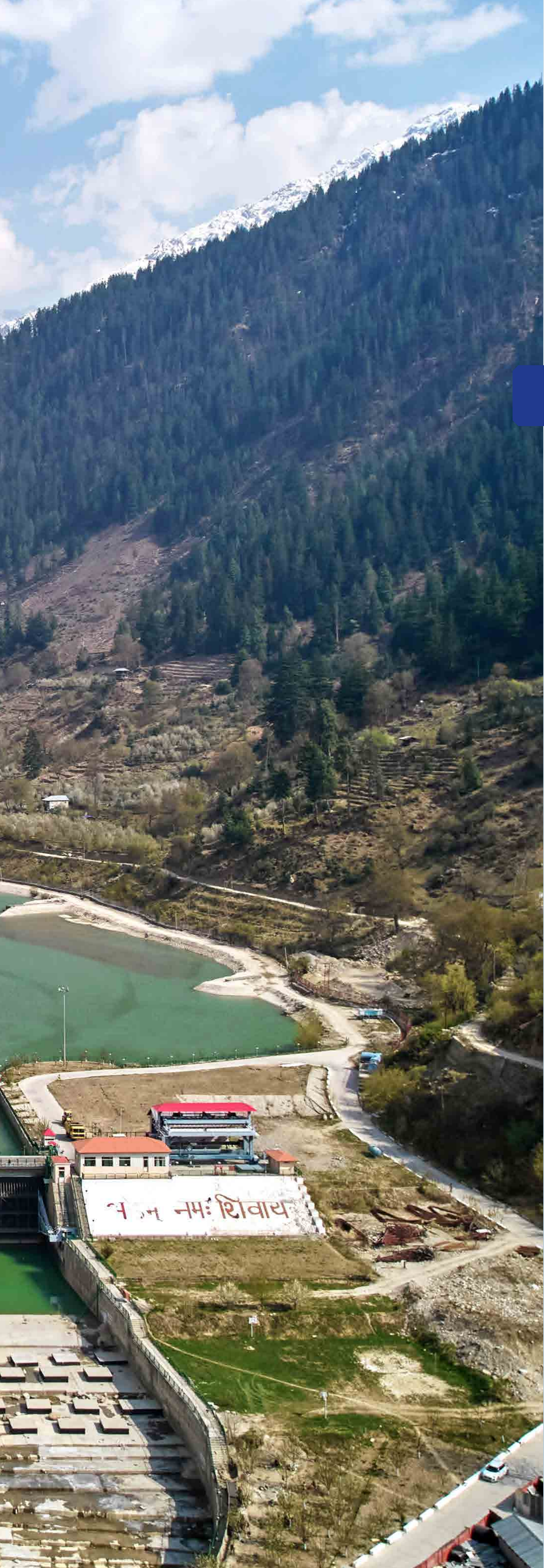
- 1,60,973 number of direct beneficiaries impacted
- ₹ 11.64 crore spent on community development
- ₹ 2.44 crore spent on education initiatives
- ₹ 2.25 crore spent on water, environment and sanitation



SECTION 2

Generating value for our stakeholders

This section provides a review on how we have delivered on our promises and commitments.



Our strategy is to develop effective engagements with our stakeholders to create long-term sustainable value. We engage and interact with our stakeholders to keep them informed of our activities and create mutually supportive opportunities and results.

JSW ENERGY - SUSTAINABILITY REVIEW SECTION

Accelerating Growth Through a Clean and Green Future

Climate emergency is sparking urgent action across the globe. Rapid decarbonisation of energy is critical to limit global warming. The world has begun to realise that in order to nurture the planet, it is crucial to adapt and shift towards sustainable development. This has brought about a significant change in people's mindset and has become the most crucial aspect of any progressive and dynamic Company. A greater understanding of climatic responsibility has increased the adoption of sustainable, greener and eco-friendly solutions by industries.

JSW Energy is instrumental in paving the country's vision towards a greener economy. The organisation's climate change strategy is already aligned to the commitments made at COP-26. The year 2030 targets of JSW Energy are to have a 85% renewable share of generation as compared to the present 30% renewable and 70% thermal. We are scaling up the green energy technologies and as demand for clean energy grows, we are ready to grow with it. The organisation is committed towards becoming India's strongest full-service power company with the most efficient utilisation of resources. In the 3rd year of executing our sustainability strategy, we have made ambitious commitments, while continuing to deliver on our existing promises.

The Company strongly believes in embedding sustainability in every business line strategically centred around 17 key focus areas identified. Throughout this journey, the Company is focussed on sustainability at the core of its business strategy by streamlining its resources and is making efforts to turn its sustainability vision into reality. The organisation, with its deliberate consideration, optimises its actions and systems for effective management of environmental, social, and governance (ESG) impacts while delivering consistent and long-term value to its stakeholders.

JSW Energy

Sustainability Vision of JSW Group

"It is our vision here at JSW that we are able, both now and in the future, to demonstrably contribute in a socially, ethically, and environmentally responsible way to the development of a society where the needs of all are met, and to do so in a manner that does not compromise the ability of those that come after us to meet the needs of their own, future generations."

Sustainability Strategy

Our Sustainability Vision directs and aligns our activities and strategies to the most pressed global agenda of climate change mitigation. Our business strategy aims at sustainable development of all our stakeholders encompassing three major pillars – Environmental Stewardship, Social Development and Governance.

The JSW Group has identified 17 key focus areas revolving around these three sustainability pillars, with entrenched internal policies and systems that guide our actions across these focus areas. Our actions and efforts to drive sustainability extend beyond our operations to value chain partners. This is to imbibe the sustainability culture and thereby align with our short and long-term plans. The well-established sustainability framework of the JSW Group remains a driving force behind the implementation of our own sustainability strategy. Its framework includes integration and efficient management of prevalent sustainability issues encountered by our various power plants on a routine basis.

Our long-term goals position us to play a presiding role in climate change mitigation and environmental protection action and accordingly we have progressed with committing to SBTi, Carbon Neutrality goals with a defined set of KPIs to track the performance against the commitments.

Our Sustainability Strategy: Key Elements

Our sustainability vision is guided by the sustainability strategy with seven key elements. This section lists out the activities implemented through these key elements of our sustainability strategy:

1. Leadership

The leaders at JSW Energy possess the requisite skills and expertise that are instrumental in driving the sustainability strategy in an effective manner.

2. Stakeholder engagement

Operations at JSW Energy are stakeholder-centric and engagements are planned timely to capture the needs and expectations of different stakeholder groups. The stakeholders' responses are used to deliver long-term value.

3. Communication

Effective communication channels like online platform at JSW Energy enable us to convey our decisions to internal and external stakeholders in an effective manner at the same time helping us in planning and coordinating our sustainability proceedings from plant to Group level.

4. Planning

Our sustainability strategy lists down the broad range of issues and associated plans to mitigate risks and create value.

5. Improvement

Identification of opportunities at plant level for performance improvement with respect to Energy Efficiency, Waste Management, Ethical Codes, and others, aligned to the needs of all three sustainability pillars.

6. Monitoring

KPIs and Monthly meetings at the plant level and with corporate teams for effective feedback oriented monitoring.

7. Reporting

Disclosing performances, transparently to the stakeholders using Global Reporting Initiative (GRI) and third party assurance.

Pillars of Sustainability	Key Focus Areas	Alignment To Sustainable Development Goals (SDGs)
Environmental Stewardship	Climate Change	13 Climate Action
	Energy	7 Affordable and Clean Energy
	Resources	12 Responsible Consumption and Production
	Water Resources	6 Clean Water and Sanitation
	Waste	11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
	Wastewater	6 Clean Water and Sanitation; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
	Air Emissions	13 Climate Action
	Bio-diversity	15 Life on Land
	Health & Safety	15 Life on Land; 12 Responsible Consumption and Production
	Local Considerations	11 Sustainable Cities and Communities
Social Development	Indigenous People	11 Sustainable Cities and Communities
	Cultural Heritage	11 Sustainable Cities and Communities
	Social Sustainability	10 Reduced Inequalities
	Supply Chain Sustainability	11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
	Employee Well-being	8 Decent Work and Economic Growth; 5 Gender Equality; 10 Reduced Inequalities
Governance	Human Rights	16 Peace, Justice and Strong Institutions; 5 Gender Equality; 10 Reduced Inequalities
	Business Ethics	16 Peace, Justice and Strong Institutions

Engaging with Stakeholders – Long-Term Value Creation

At JSW Energy, we aim to achieve a sustainable, equitable and inclusive society to create long-term social value through balanced engagement with stakeholder groups. This is also aimed at making informed and mutually endorsed decisions.

Our focus lies in creating a stakeholder-centric working environment contributing to people, planet and prosperity. Effective and timely engagement with our stakeholders remains our core business priority among all the industrial sectors. We lay significant emphasis on incorporating stakeholder inputs for successful implementation of our sustainability strategy, while constructively catering to the stakeholders' needs.

The inputs of various groups of stakeholders is judiciously considered during our decision-making process. Further, the stakeholders play a remarkable role in identifying potential material issues of the organisation, around which we formulate our long-term sustainability strategy.

Below is how we engage with our diverse stakeholder groups. It also demonstrates our mode and frequency of engagement, key material concerns, and strategies for maintaining sustained relationships.

Stakeholder Group
Customers
Employees
Shareholders
Government & Regulators
Suppliers & Vendors
Society, Communities & NGOs
Others (R&D Institutions and Industry Bodies)

Key Material Concerns	Mode of Engagement	Frequency of Engagement
• Customer Relationship Management • Opportunities in Renewable Energy	Customer meets, Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings	Regular and Need-basis
• Occupational Health and Safety • Human Rights • Labour Management	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Trainings, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Regular and Need-basis
• Innovation and Digitisation • Corporate Governance and Ethics • Economic Performance • Cyber Security • Business Model Resilience • Risk Management • Responsible Investment • Opportunities in Renewable Energy • Climate Strategy	Analyst meets and conference calls, Annual General Meeting, Advertisements, publications, website and social media, Investor meetings and roadshows	Regular and Need-basis
• Socio-economic Compliance • Environmental Compliance • Water and Effluents • Biodiversity • Emissions • Waste	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits / inspections	Regular and Need-basis
• Supply Chain Management • Materials	Vendor assessment and review, Training workshops and seminars, Supplier audits, Advertisements, publications, website and social media	Regular and Need-basis
• Local Communities	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Advertisements, publications, website and social media, Complaints and grievance mechanism	Regular and Need-basis
• Life Cycle Management • Climate Strategy	Collaboration with R&D Institutions and various industry bodies	Need-basis

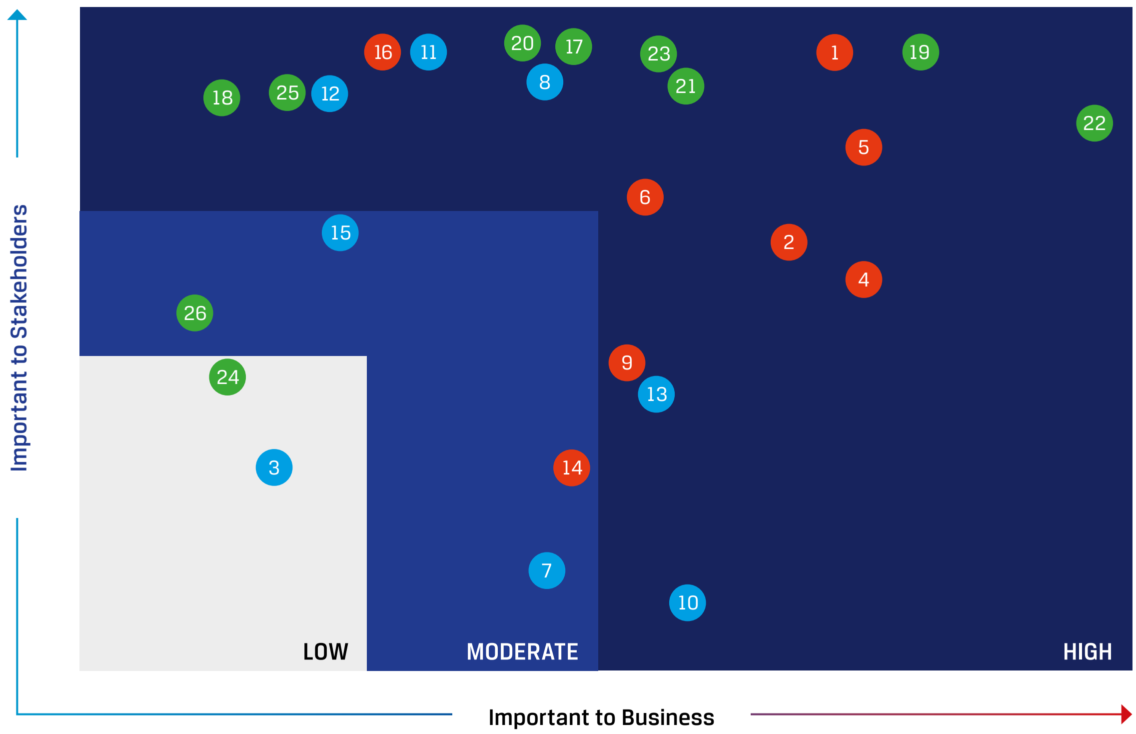
Materiality

Materiality is the principle of defining the ESG (Environmental, Social and Governance) topics that matter the most to JSW Energy's business and stakeholders. At JSW Energy, materiality assessments are used as strategic business tools, with implications beyond corporate responsibility or sustainability reporting. These extend to scrutinising the Company's strategy to align with the relevant material needs of the business and the stakeholders.

As the global sustainability agenda encourages further transparency and accountability among the reporting organisations, several standards and frameworks are evolving to identify, define, prioritise, manage ESG. The materiality assessment was carried out at JSW Energy in accordance with GRI standards with the incorporation of aspects from global rating agencies, key stakeholder concerns and sectoral megatrends. For identification of potential material issues, the Company conducted regular as well as special engagements with the key stakeholders. Identified material topics were deliberated in the highest governing body for developing management's approach and aligning them with the overall sustainability strategy.

Process to determine material topics

1. Identification of actual and potential material aspects
2. Engaging with the stakeholders for assessing the impact
3. Assessing the significance of each material aspects
4. Prioritisation of material issues



Environmental Stewardship

17	Water and Effluent Management
18	Biodiversity Preservation
19	Emissions Management
20	Waste Management
21	Climate Strategy
22	Opportunities in Renewable Energy
23	Environmental Compliance
24	Materials Management
25	Energy Management in Operations
26	Life Cycle Management of Assets

Social Well-being

3	Data Privacy and Cyber Security
7	Public Policy
8	Occupational Health and Safety
10	Customer Relationship Management
11	Local Communities
12	Labour Management
13	Human Capital Development
15	Human Rights

Governance

1	Corporate Governance
2	Economic Performance
4	Business Model Resilience
5	ESG-based Enterprise Risk Management
6	Responsible Investment
9	Supply Chain Management
14	Innovation and Digitisation
16	Socio-Economic Compliance

Environmental Stewardship

> One of the greatest challenges the planet will face in the near future is to produce sufficient decarbonised energy to support the economic growth where operating excellence and technology innovation are the key factors for winning this challenge. We, at JSW Energy, are committed to shape a cleaner energy for fuelling future growth. The technological solutions to achieve this are available and are being developed. This decade will witness disruptions in technology of generation, storage and use of energy. JSW Energy is prepared to address and lead this challenge of energy transition.

Prabodha Acharya
Chief Sustainability Officer

JSW Energy is committed towards empowering the nation while preserving the environment. Hence, it believes in the importance of addressing key global environmental issues like climate change, water management, emission reductions, and bio-diversity conservation, among others. As a responsible business player, we have endorsed our commitment to manage and mitigate the environmental concerns. We have established policies and frameworks to monitor KPIs across each focus area.

Our Key Business Prerogatives

- Accelerated and sustainable growth;
- A future-ready organisation, powered by increased investment in innovation and technologically advanced platforms; and,
- ESG excellence and attractive returns.

As a leading player in the global energy sector, we have formulated strategic plans to reduce our environmental footprint and associated risks. We have pledged to various climate-related initiatives such as SBTi, Global Framework for Decarbonising Heavy Industry, Responsible Energy Initiative India, becoming a Net-Zero Company by 2050, and strengthening investments in renewable energy sources, among others. Our commitment and progress towards SBTi demonstrate our common, robust and science-based understanding of Net-Zero and thorough inclusive and transparent disclosures. Our commitment towards climate change initiatives and targets has also been accepted at the **UN ENERGY COMPACT**.

Our commitment to environmental stewardship can be clearly seen with JSW Energy being awarded the **leadership band of A -** against the sector average of B - making it the only energy company in India to achieve this feat in **CDP Climate change disclosures**. We are recognised for implementing the best practices in corporate transparency and climate change action among 13,000 companies.

Policies that steward the Environment pillar at JSW Energy

- Climate Change
- Energy
- Raw Material Consumption
- Water Resource Management
- Waste Water
- Waste Management
- Air Emissions Management
- Biodiversity
- Local Considerations

For details on each policy, visit our website:

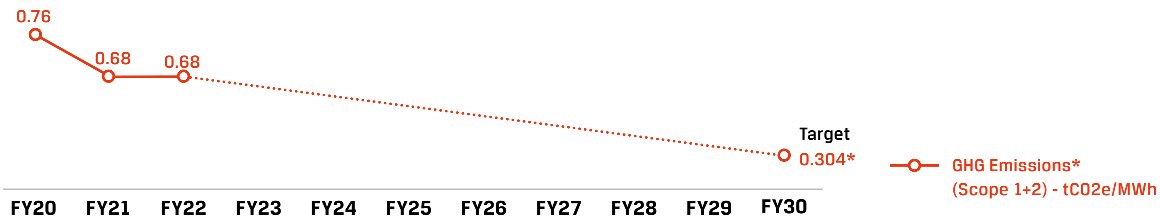
https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies

Target For Environment Sustainability

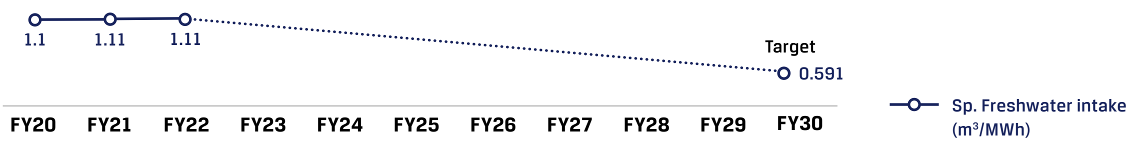
		Actuals			Target
Env. Parameter	KPI	FY20	FY21	FY22	FY30
Climate Change	GHG Emissions (Scope 1+2) - tCO2e/MWh	0.76	0.68	0.68	0.304*
Water Security	Sp. Freshwater intake (m^3/MWh)	1.1	1.11	1.11	0.591
Waste	Waste - Ash Utilisation (%)	100%	100%	96.9%	100%
Air Emissions	Sp. PM (Kg/MWh)	0.16	0.14	0.14	0.05
	Sp. SOx (Kg / MWh)	1.78	1.65	1.52	0.68
	Sp. NOx (Kg/MWh)	1.01	0.95	0.81	0.37
Bio-Diversity	Biodiversity at our Operating sites				Achieve no 'Net loss' of Bio-diversity

Our Key Performance Indicators are illustrated below:

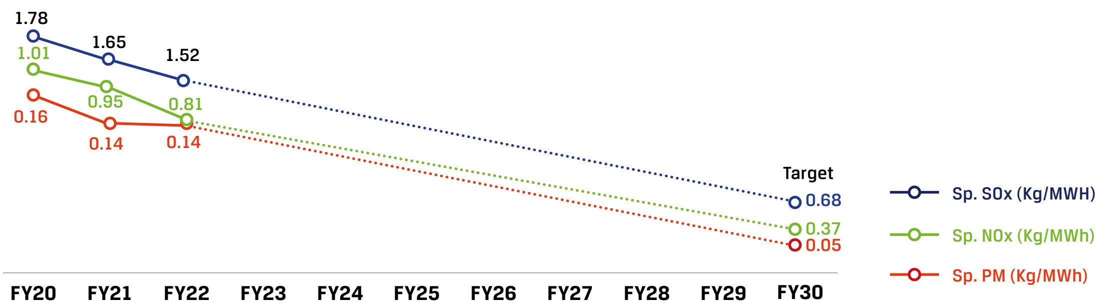
Climate Change



Water Security



Air Emissions



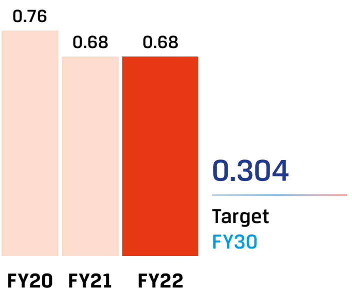
* GHG Target shall be aligned to the SBTi, which has been submitted and is under approval

Climate Change – Building Resilience

Targets

Reduce our carbon emissions by more than 50% (baseline 2020) by 2030.

GHG Emissions Intensity (tCO_2e/MWh)



Being an energy company, we will take the leadership in decarbonising the energy supply in India and contribute to its achievement of Nationally Determined Commitments. Climate change is the prominent emerging risks for any energy business. Hence, it requires the development of resilient infrastructure and futuristic strategic planning. At JSW Energy, we are cognizant of the significant impact that climate change risk poses on our infrastructure landscape. We reaffirm our commitment to SDG 13 "Climate Action" to take urgent action for combating climate change and its impact. We have pledged to achieve Net-Zero operations by 2050 and have strategised plans to diversify our investments towards the Renewable Energy portfolio. We have set up a target of enhancing our capacity to 10 GW by FY25 and 20 GW by FY30 from the current 4.6 GW over the next decade. We periodically analyse the financial and non-financial impact of climate change risk on our operating sites and remain committed to maintain transparency in disclosing all the appropriate information. We carry out extensive climate risk assessments across all power plant locations in alignment with TCFD requirements. The ultimate responsibility of ensuring the management approach and availability of internal systems to mitigate material climate-related risks and issues rests with the Board. The Sustainability Committee of the Board coordinates the actions to be taken at the plant level as a part of its executive-level responsibility.

Focus Areas	KPI's	Unit	FY 21-22	FY 20-21	FY 19-20
Climate Change	GHG Emissions Intensity	tCO_2e/MWh	0.68	0.68	0.76

Board Sustainability Committee (Includes CEO)

Chief Sustainability Officer

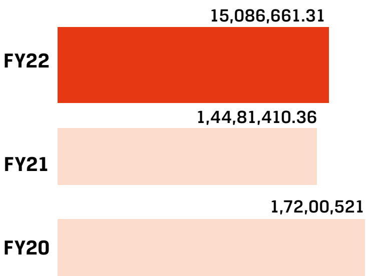
Corporate Sustainability Committee

Business Unit Manager

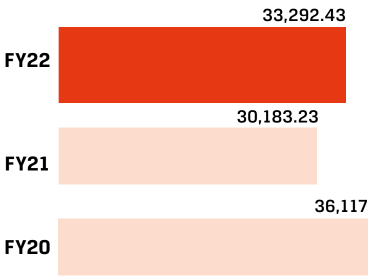
Environment & Sustainability Manager

During the current year, the Company has made a good progress to achieve its future targets by reducing its carbon emissions by 11% as compared to the baseline year. JSWEL reaffirms its commitment towards its path in combating climate change and is making continuous efforts towards its goal to become a Net-Zero Company by 2050.

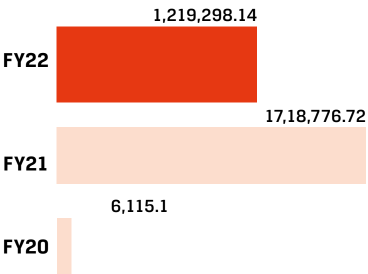
Scope 1 (tCO_2e)



Scope 2 (tCO_2e)



Scope 3 (tCO_2e)



Scope-3 GHG emissions covers -

1. purchased goods and services,
2. capital goods,
3. fuel and energy,
4. upstream transportation,
5. waste generated in operations,
6. business travel,
7. employee commute, and
8. upstream leased assets (limited to third party vehicles in Vijayanagar).

Offset of GHG at JSW Energy Hydro Plants

Carbon credits and carbon markets are a component of national and international attempts to mitigate the growth in concentrations of greenhouse gases (GHGs). One carbon credit is equal to savings of one tonne of carbon dioxide (tCO_2e), or in some markets, carbon dioxide equivalent gases (tCO_2e) which in a usual business scenario would have been emitted. Carbon credit trading aims to allow market mechanisms to drive industrial and commercial processes in the direction of low emissions or less carbon intensive approaches than those used when there is no cost to emitting carbon dioxide and other GHGs into the atmosphere. The use of proceeds of such carbon credits can, but not limited to, be used to finance projects that intend to reduce carbon emissions.

JSW Energy has two hydro power plants which are located at Karcham and Baspa with installed capacities of 1091 MW (Approved 1045 MW) and 300 MW respectively. These projects have been registered in the Clean Development Mechanism (CDM) which is the first global, environmental investment and credit scheme of its kind, providing a standardised emissions offset instrument, Certified Emission Reductions (CERs). Offsets, on account of Hydro power generation, are 4.37 million tonnes for FY 2021-22.

SDG's Impacted

TCFD Alignment

Our climate risk assessment and management is aligned to TCFD and the same is delineated below:

Governance

Our Board members and senior management take an active role in defining and steering the Company's climate actions. Every level of our governance structure participates in assessing the risks and opportunities that climate change poses to the company.

Board Oversight

At the Board level, the Sustainability Committee and the Risk Management Committee are primarily responsible for reviewing climate-related risks and opportunities during their biannual meetings. These committees have open channels of communication with each other allowing them to collaborate as and when necessary. Some of the key climatic themes that were covered by the committees over the course of this year included our Net-Zero commitment, SBTi commitment, UN Energy compacts and the ESG performance of the company.

Management Oversight

The executive committee, comprising of Joint Managing Director (JMD) & CEO, Director (Finance) and Head of Plants along with their direct reportees, supported by Chief Sustainability Officer (CSO), are responsible for closely reviewing and governing climate-related matters on a month-on-month basis.

Additionally, climate-related considerations and parameters have also been integrated within our current Enterprise Risk Management (ERM) framework which is built on the globally recognised Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

Scenario Analysis

Climate-related scenario analysis is based on Inter-Governmental Panel on Climate Change (IPCC) forecasting models (Representative Concentration Pathways), and also integrating the requirements of Nationally Determined Contributions (NDCs). Through the aforementioned scenarios, we examine climate change related short-term and long-term risks along with geopolitical developments.

In line with RCP 8.5, we have developed three scenarios – short-term (0 to 3 years), medium-term (3 to 10 years), and long-term (10 – 30 years) – in such a way that it augments our strategic and industrial expansion plans. The selected time horizons are identified as per our decarbonisation targets. The physical risks scenario is modelled in line with RCP 8.5 which indicates a baseline scenario in which emissions continue to rise at the current rates. Accordingly, our climate models use the global climate data which is downscaled to fit specific Indian regions.

It has been observed that climate variables like heat wave, temperature rise, sea-level rise are prominent risks for us in the long term. On the other hand, increased frequency of floods is a prominent risk in the short term. These climate models suggest that most regions in which we operate will have a temperature rise of around 2°C. We have quantitatively established the risks associated with each of these climate variables and are working towards climate-related physical risk assessment in other IPCC scenarios.

JSW Energy continues to make efforts to combat climate change not only by safeguarding itself against risks and embracing the opportunities but also by making efforts to bring a greater change by providing access to cleaner and greener energy options to the larger society.

Key Climate Change Risks and Opportunities

Physical risks Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.	**Chronic:** 1. Water unavailability leading to significant operational impacts to our plants located in regions with high water stress. 2. Disruption of operations due to extreme heat waves caused by the temperature change.
	Acute: Extreme climatic events like intense rainfalls, cyclones leading to flooding which may result in operational shutdowns and/or service disruptions, unstable raw material procurement.
	Mitigation Strategy: We are diversifying our operations across India and are committed to expand widely in RE which does not require any raw materials during the operational phase. All our plants are zero liquid discharge plants and we aim to maintain this status while reducing the specific fresh water consumption in the years ahead. We are also evaluating the modalities to improve the water conservation and build an additional storage facility to avoid any effect on the operations due to water scarcity. While these measures help us in increasing the resilience of our operations, we will work towards setting up the systems to monitor the weather patterns (especially rainfall patterns) to understand the likelihood of these risks occurring in the near term.
Transition risks Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.	**Policy:** Increasingly stricter environmental laws and regulations such as the Perform, Achieve, and Trade (PAT) mechanism, Carbon tax, Increased Coal Cess – altogether potentially increasing the cost of production and lower profit margins.
	Market: 1. Change in consumer preferences with increasing demand for renewable energy to substitute thermal energy. 2. Risks associated with the volatility of prices of coal as well as its quality.
	Technology: Financial non-viability of capital intensive low-carbon technologies and the associated challenges in adopting to these breakthrough technologies.
	Reputation: Adverse impacts of our business decisions on our social licence to operate which is intrinsically tied to our contributions towards the well-being of the wider community and environment affecting our standing with our investors as well as society at large.
	Mitigation Strategy: We are in the process of substituting the coal-based boilers at one of our location with the waste gases from our Group company, JSW Steel. This avoids the need for fossil fuel thereby reducing the policy and market risks. Our ICP of 12 USD/tCO_2e of carbon will allow us to adopt a balanced view of the feasibility of any proposed low carbon in the near and medium term, ensuring that we continue in our low carbon journey without losing our competitive edge.
Opportunities	We see the increasing demand for renewable energy as an opportunity for JSW Energy alongside India's commitment to have 500 GW of fossil free energy by 2030. We are committed to expand only in the renewable space and by 2030, 85% of our power mix is expected to be from RE which is a significant increase from the current levels of 30%. Furthermore, increasing policy and regulatory push towards low carbon growth creates advantage for our ongoing expansion plans to have 20 GW by 2030. Our commitment to be a Net-Zero company by 2050 is further supported by our Science Based Targets (SBTi) taken for 2030. We are also working towards ultra low carbon technologies like green hydrogen and CCUS (carbon capture and utilisation and storage) that can have a positive impact in promoting the decarbonisation of other industries. While we recognise that not all of these measures are viable today, we are continuously monitoring the landscape to ensure that we do not miss the bus on any of these opportunities as and when they do turn the corner.

Energy

Mitigating the impact of climate change on the nature and on people requires a rapid global build-up of renewable energy. As the world is transitioning to clean energy fuels, it is imperative for the energy industry to expand its investments in evolving renewable energy landscapes. At JSW Energy, we are augmenting our renewable energy portfolio with diversified investments in Solar, Wind, Hydro and green hydrogen projects. In addition, to limit the global temperature rise to 1.5°C in line with Paris Climate Accords, we are deploying various energy conservation initiatives at our operating plants with the aim of progressing towards a low-carbon future.

Targets

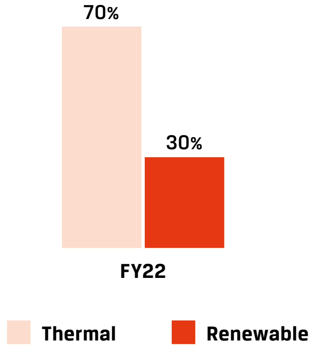
- Enhance the Renewable Power to 4/5th of our Total Installed Capacity by 2030
- Reduce our Energy Intensity and Auxiliary Power Consumption by more than 50% by 2030

Our energy consumption is sourced from renewable and non-renewable sources like coal, lignite, solar and hydro-power. We are working towards deployment of diversified energy sources in our operations with low carbon emissions, as evidenced by our Net-Zero commitment.

We are also making strenuous efforts to implement the energy-saving initiatives which will result in increased operational efficiency at our plants and subsequently reduce associated GHG Emissions.

For details on Energy Conservation initiatives, refer Pg No. of Intellectual Capital. 136-137

Thermal / Renewable Installed Capacity Mix (%)



Value Creation Story – 225 MW Solar Power Plant

Strategic Objective

Being committed to become carbon neutral by the year 2050, JSW Group has been exploring all possibility to generate and use green power.

Summary

- JSW Energy Limited has set up a 225 MW Solar Power generating plant through its wholly-owned subsidiary JSW Renewable Energy (Vijayanagar) Limited at Thimalapura village of Sandur Taluka, Bellary district and supplies power to JSW Steel Plant of Vijayanagar through 400 kV dedicated transmission corridor
- The plant is installed on approximately 1000 acres' land spanning over three villages within a period of 12 months, in April 2022
- The complete plant is well automated with the help of SCADA system and provides access to generation and control to multiple locations

Key Impacts created

- It is one of the largest captive Solar Power Plants installed to supply power to any Steel Manufacturing Industry in the country at 400 kV
- Budgeted energy generation from the said plant is 527 MUs in the first year of operation
- The solar plant has been installed in a safe manner complying to all EHS norms of JSW Group and without any Loss Time Injury (LTI)

SDG's Impacted

Renewable Energy

JSW Energy's Target: Increase the share of Renewable Energy to 85% by 2030

The transition to a low-carbon economy encompasses the expansion of the Renewable Energy portfolio of JSW Energy. This will play a significant role in combating climate change, while also meeting the national target of energy independence. The government policies are inclined towards encouraging renewable energy projects in the country to meet its ambitious target of installing 500 GW of renewable capacity in India by FY30, for which several incentives have been made available to the interested organisations.

Aligned with the nation's energy ambition, JSW Energy intends to increase its renewable portfolio share to 70% by FY25, reaching a total capacity of 10 GW. It plans to further increase the RE portfolio share to 85% by FY30, reaching 20 GW installed capacity. Through Hydro and Solar plants, JSW Energy offsetted 43,80,420 tCO_2e in FY 2021-22. In addition, it is also proactively exploring the opportunity for establishing waste-to-energy projects for utilisation of waste gases from manufacturing plants of JSW Steel. Further, the recent developments in the manufacturing of cost-effective solar panels will lead to reduced direct costs. This will provide the pace for JSW Energy to participate in India's transition to a low-carbon economy.

Value Creation Story – Energy Compacts

Strategic Objective

JSW Energy has voluntarily committed to accelerate the adoption of clean, affordable energy and achieve Net-Zero status by 2050 fast-forwarding India's commitment towards Net-Zero.

Summary

- In line with JSW Energy's Net-Zero commitment, our application to **UN Energy Compacts** is accepted.
- JSW Energy has set a vision of becoming a 10 GW company by 2025 and 20 GW company by 2030, with all the incremental capacity additions coming predominantly from the Renewable Energy sources. In achieving this vision, JSW Energy has committed to become carbon-neutral by 2050.

Target(s)

To increase the renewable energy share in JSW Energy's mix generation to 80% by 2030.

Key Impacts created

Supporting India's Panchamrita pledge in COP 26 to enhance India's non-fossil energy capacity to 500 GW by 2030.

SDG's Impacted

ENERGY COMPACTS

Submission of JSW Energy

JSW Energy has set a vision of becoming a 10 GW company by 2025 and 20 GW company by 2030, with all the incremental capacity additions coming predominantly from the Renewable Energy sources.

In achieving the vision JSW Energy has committed to become carbon-neutral by 2050.

Target(s): To increase the renewable energy share in JSW Energy's mix generation to 80% by 2030

- Time frame: 2030 (10 years)
- Baseline: 2020-21 (30% of mix)
- Target: 2030 (80% of mix) Operating Capacity of 20GW out of which Renewable Energy Share will be about 16.8 GW.

Green Bonds

JSW Hydro Energy has raised funds through the issuance of green bonds for its Hydro-based power plants. Green Bonds have been issued in FY 2021-22 and more issuances are likely to be done in the future as well. As part of its broader sustainability strategy, JSW Hydro Energy has established a Green Bond Framework. The purpose of this Framework is to have a single robust methodology in place for all future Green Bonds, ensuring that for each instrument issued, the principles of this Framework apply. The Framework is aligned with the ICMA Green Bond Principles ("GBP", 2018), which are a set of voluntary guidelines that recommend transparency and disclosure and at the same time promote integrity in development of a sustainable finance market. The instrument has proved effective for JSW Energy to collate its investments for clean energy projects.

The Framework is presented through the following key pillars:

Use of Proceeds:

JSW Hydro Energy will refinance river hydropower green projects where an amount equal to the net proceeds raised through any green bonds will be allocated to the financing and refinancing of these eligible Green Projects.

Process for Project Evaluation and Selection:

The evaluation and selection process ensures net proceeds are allocated to projects that meet the set criteria. For the assessment of Eligible Green Projects teams from Finance & Accounts and Sustainability get involved to take the evaluation forward to its conclusion. This team will govern the process and is responsible for:

- Evaluating the compliance of proposed projects
- Approving the inclusion of pre-selected Eligible Green Projects in our Green Project Portfolio. The Committee has full discretion to object the inclusion of any project
- Monitoring and managing the Green Project Portfolio and corresponding Green Bond net proceeds through a virtual register which captures the initial and continued assignment of Eligible Green Projects to the Green Project Portfolio
- Replacing projects that no longer meet the Eligibility Criteria or due to any divestments
- Observing developments in the sustainable financing markets and approving updates in the Framework to reflect changes in corporate strategy or market developments

Process to mitigate environmental and social risks stemming from eligible projects:

JSW Hydro Energy's environmental and social risk assessment process ensures that the hydropower projects undergo a formal Environmental Impact Assessment (EIA), stakeholder consultations, preparation of an Environmental Management Plan and receives an environmental clearance from the appropriate authority in line with the requirements of the relevant regulations as formulated by the national Ministry of Environment and Forestry.

Management of Proceeds:

JSW Hydro Energy will establish a Green Project Portfolio and track the allocation of net proceeds from any Green Bonds issued to Eligible Green Projects. All Eligible Green Projects must meet the Eligibility throughout the term of the Green Bonds. If an Eligible Green Project ceases to fulfil the Eligibility Criteria or exit our portfolio, JSW Hydro Energy will, on a best effort basis, substitute the project as soon as reasonably practicable.

Reporting:

JSW Hydro Energy is committed to be as transparent as possible and will publish a Green Bond Report including allocation and impact reporting which will be publicly available on our investor relations page at (https://www.jsw.in/energy) within one year from the issuance of any Green Bonds and update it annually until full redemption.

External Review:

JSW Hydro Energy has engaged an external verifier to review the Green Bond Framework. The independent Second Party Opinion (SPO) on the Framework's environmental credentials and its alignment with the Green Bond Principles has been received by Sustainalytics. The independent SPO is published on our investor relations website at (https://www.jsw.in/energy).

Internal Carbon Pricing (ICP)

Internal Carbon Pricing (ICP) is used by companies to carving out plans to reduce carbon emissions. JSW Energy is amongst India's leading private power producing companies. Over the years, JSW Energy has enhanced its power generation capacity from 260 MW to 4,559 MW. The Company has set a vision of becoming a 10 GW company by 2025 and a 20 GW company by 2030, with capacity additions coming predominantly from renewable energy sources. By embracing modern green energy as its foundation for dynamic growth, the Company is transforming itself to ensure that it becomes a 'Net-Zero' contributor of greenhouse gas (GHG) emissions by 2050 or even earlier.

Value Creation Story – Internal Carbon Pricing

Strategic Objective

JSW Energy has committed to the Science Based Targets initiative (SBTi) and has set targets for CO_2 reduction to 70% from its 2020 emission level of 0.76 tCO_2/MWh. To fulfil these commitments, the Company is using an internal carbon price (ICP) as a lever to drive clean technology implementation and diversify as a renewable and sustainable company.

Summary

JSW Energy has adopted a shadow price for arriving at the Internal Carbon Pricing and methodology of selecting a shadow carbon price primarily consists of five steps:

- Review and compile existing carbon pricing regulations and trends;
- Review future projections for carbon pricing regulations;
- Review of peer carbon prices;
- Mathematically analysing the carbon prices and its applicability context across sectors and regions; and
- Understanding the sectoral context (in this case, power/energy) and also understanding the regional context.

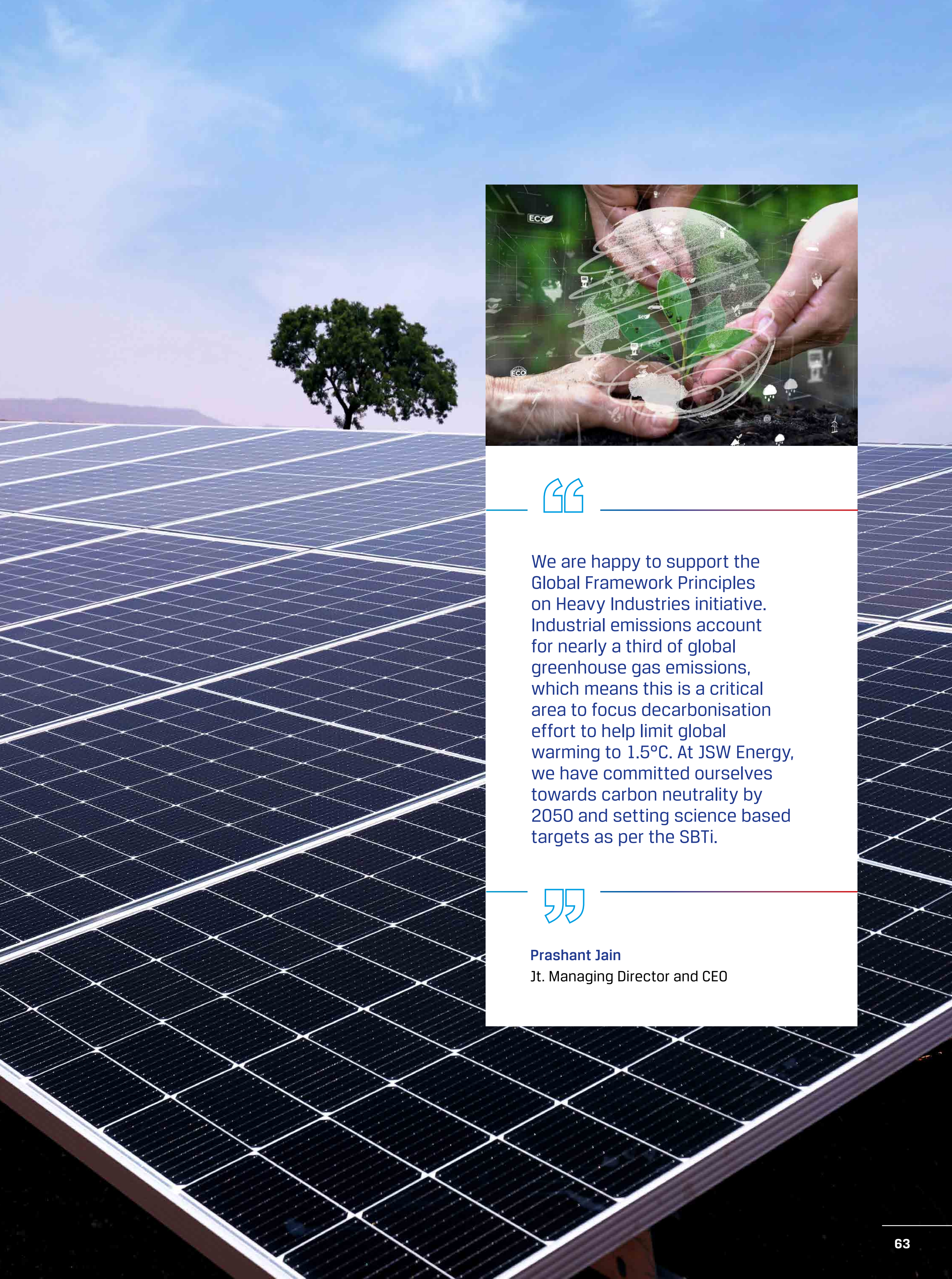
The Company evaluated the carbon prices in developed and developing economies, including several Asian countries, and has arrived at an ICP range of USD 10-12 per tCO2e. Key Impacts created:

- ICP provides the required leverage for JSW Energy for transitioning to low-carbon investments by also incorporating the impact levels of emissions in future, as impact will significantly accumulate over time
- By adopting an ICP, coupled with other supporting decarbonisation strategies and levers, JSW Energy aims to:
  - Prioritise climate-related risks and capitalise on opportunities;
  - Make informed decisions and incentivize low carbon product developments;
  - Use ICP as a preparatory tool for future climate change policies; and better understand the potential impact of carbon pricing on the profitability of the projects and initiatives.

SDG's Impacted

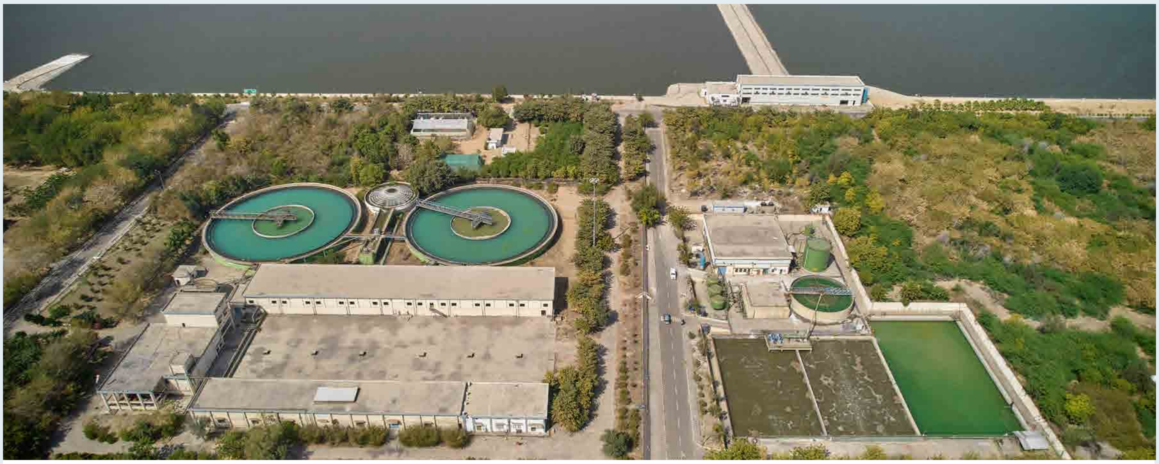
Heavy Industries Decarbonisation Route

JSW Energy is advancing in the transition to a low carbon economy in India by walking its decarbonisation path. Heavy industrial emissions account for nearly one-third of global greenhouse gas emissions, which provides the chambers for reduction of GHG emissions. At JSW Energy, we are reinforcing this transition by aligning with the global movement to achieve the ambitious target of limiting the global temperature rise by 1.5°C in line with the Paris Agreement. We have also committed to SBTi 1.5°C business ambition pledge. We have declared our commitment to carbon neutrality by 2050 and also developed an emission reduction target in line with the SBTi's criteria. Further, we have also endorsed the global framework principles for decarbonising heavy industries which was publicly released in February 2021 to support policymakers decarbonise their heavy industries as part of COVID-19 economic recovery plans. The framework sets out six core principles which clearly delineates the strategies for policy makers to ensure the successful decarbonisation of steel, cement, chemicals and other heavy industries.



We are happy to support the Global Framework Principles on Heavy Industries initiative. Industrial emissions account for nearly a third of global greenhouse gas emissions, which means this is a critical area to focus decarbonisation effort to help limit global warming to 1.5°C. At JSW Energy, we have committed ourselves towards carbon neutrality by 2050 and setting science based targets as per the SBTi.

Prashant Jain
Jt. Managing Director and CEO

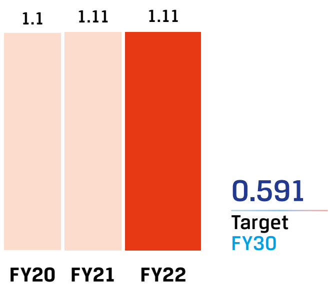


Water Resources

Targets

Reduce our water consumption per unit of energy produced by 50% by 2030

Sp. Freshwater Consumption (m^3/MWh)



Access to clean, safe and reliable water is vital for the development and sustenance of our operations. In thermal power plants, water remains the medium of production. Water also finds its usage in cooling, ash disposal, heat removal in plant auxiliaries, and various other consumptive purposes such as fire fighting and gardening. As we increase our renewable energy capacity, water will continue to play a significant role.

At JSW Energy, we recognise the need for the efficient management of water resources within and outside our operating sites. We take myriad efforts to increase water use efficiency, while also ensuring its availability for all stakeholders. We have streamlined our institutionalised systems to identify, manage and report water-related issues. Through active engagement with stakeholders, we intend to identify water-related risks and opportunities in and around our operating sites. We proactively strategise our plans to effectively manage the identified risks and implement sustainable solutions for watershed management in our operating locations.

At Ratnagiri, rainwater harvesting is done by construction of dams near Vinayakwadi township with a water storage capacity of 35,000 cubic metres which is pumped to clarified water storage tank near the plant from July to December. In FY22 about 2,35,321 cub. mtr water was pumped from rainwater harvesting facility to the plant for process and drinking water use. We have also conducted detailed Water Audit for Vijayanagar plant and evaluated the water saving opportunities where the potential water saving per day is 2,435 kLD/day. In FY 2021-22, the total water consumption stood at 24,869 million litres. The water consumption at Barmer plant is based on the billing done at the withdrawal point of the Indira Gandhi canal from which the value of the water stored in the plant reservoir is deducted to arrive at the consumption values. We are in the process of further improving the monitoring of water consumption.

Focus Areas	KPI's	Unit	FY22	FY21	FY20
Water Resources	Water Consumption	Million kL	24.87*	23.69	23.36

* Excluding 3.4 million kL of stored water.

Value Creation Story – Access to Clean and Safe Water

Strategic Objective

For making water available as a resource throughout the year to the desert community in the Great Indian Desert, Thar.

Summary

JSW Energy (Barmer) has synergised its contribution to conserve nature and natural resources in larger interest of all the existing life forms of the desert ecosystem. JSWEL has initiated the following three major projects for ensuring the access to clean and safe drinking water among the surrounding communities:

- Revival of rangelands and restoration of village reservoirs to collectively prepare the desert dwelling communities to mitigate likely impact of climate change
- Installation of hand pumps to avoid the drudgery of the female population
- Rural water supply scheme

Key Impacts created

- Rejuvenation of ponds to deal with extreme environmental conditions for the benefit of the community
- Small habitations set in difficult and remote locations are being addressed through tapping groundwater sources wherever potable quality exists
- Prudential utilisation of piped water and collective management of distribution and maintenance assuring minimum wastage and good running condition of RWSS in community interest

SDG's Impacted

Through our "Better Everyday" program, we ensure our unwavering commitment to water conservation. In line with our sustainability strategy, the Barmer plant achieved excellence in its ETP plant operation, which involves treatment of high concentrated cooling tower blowdown and other wastewater generated.

Our water stewardship program has been extended to the surrounding communities through our community development programs. During the current reporting period, we have mobilised our watershed management program "Restoration of Traditional Community Water Bodies" in the Barmer district of Rajasthan. This involves restoration of ponds and tanks close to the thermal power plant. The program also includes development of associated catchment areas. Through this program, 15 prominent water bodies in Barmer district have been restored, resulting in increased storage capacity of these water structures in drought-prone region, which was beneficial in harvesting rainwater.

Water saving initiatives at Ratnagiri plant

Ratnagiri plant receives treated water from MIDC having its treatment plant at Nivali. Distance between Nivali WTP and Jaigad plant is 50 km. Quarterly walk through are arranged along this pipe line to inspect and arrest leakages.

Rainwater harvesting is done by construction of dam near Vinayakwadi township. Water storage capacity of this dam is 35,000 cub.mtr. Manual interventions are constructed at upstream side of dam to increase water hold-up. Water is pumped to clarified water storage tank near plant from July to December from this facility. Raw water is treated at two nos. of automatic water treatment plant of capacity 50 cub. mtr. per hr each. Two nos. of pumps are installed at this dam to pump and utilise about 2,000 m3 per day during rainy season. In FY22 about 2,35,321 cub. mtr. water was pumped from rainwater harvesting facility to plant for process and drinking water use.

Flow meters are installed at various distribution point and consumption is monitored and recorded on daily basis.

From clarified water storage tank, water is supplied to labour colony situated adjacent to the plant. By arresting leakages and operating tank inlet valves at predetermined time, water consumption is reduced to 500 m3 per day from 700 m3 per day.

Sewage water is treated in STP and treated water is utilised for gardening. Effluent of demineralise water treatment and Boiler water blowdown water is used as make up to cooling water system.

Waste Water

Targets

Maintain a 'ZERO LIQUID DISCHARGE' for all our power plants by 2030

All our plants operate on the principle of 'ZERO LIQUID DISCHARGE'. JSW Energy plants are designed to manage the discharge of process waste water internally by using the approach of recycle, recovery and reuse eliminating the need of discharging the waste effluents outside the premises. This way JSWEL also ensures maximising the recovery of freshwater and minimising the effluent volume. Waste water is treated and re-cycled in the water use cycle or diverted for horticulture use. Through our "Better Everyday" program, we ensure our unwavering commitment to water conservation. In line with our sustainability strategy, the Barmer plant achieved excellence in its ETP plant operation, which involves treatment of high concentrated cooling tower blowdown and other wastewater generated. In Ratnagiri plant, Sewage water is treated in STP and treated water is utilised for gardening. Effluent of Demineralise water treatment and Boiler water blowdown water is used as make up to cooling water system. In FY 2021-22, 3,629 million litres water was recycled and reused.

Wastewater recycled (kL)

Focus Areas	KPI's	Unit	FY 21-22	FY 20-21
Waste Water	Wastewater recycled	kL	36,29,999	32,53,124.95


ITAKE STRUCTURE

Waste Management

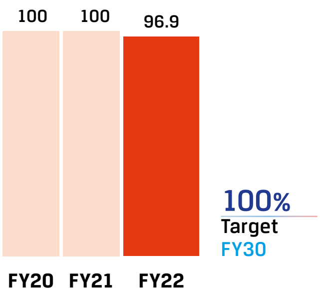
Targets

Maintain 100% recycling of fly ash and wastes generated from our operations

Plants engaged in generation of electricity involve combustion of solid or liquid fuels that generate large quantities of solid residues – primarily ash, slag, and desulfurisation/sulphur by-products. Indian industries operating power plants generate comparatively higher ash content which also comprise of contaminants such as mercury, cadmium and arsenic. Sustainable waste management of the generated ash is a paramount responsibility of power plants. Fly ash generation from coal-based thermal power plants in India stood at 226.13 million tonnes in FY 2019-20 .

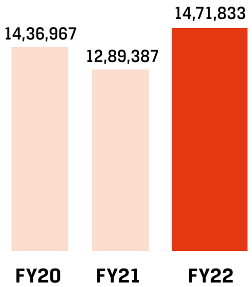
At JSW Energy, we realise the necessity to formulate strategies for sustainable management and disposal of wastes. Through various waste management measures such as recycling rejected coal from a pulveriser, recycling of hazardous wastes by certified recyclers, use of ash in cement manufacturing plants, we foster circularity principles in the operations. In FY 2021-22, total ash generation is 1,518,959.29.

Waste - Ash Utilisation (%)

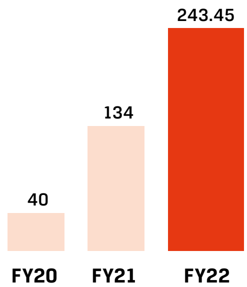


Focus Areas	KPI's	Unit	FY 21-22	FY 20-21	FY 19-20
Waste	Waste recycled (Ash)	%	96.9%	100%	100%

Non-hazardous Waste Utilisation (MT)



Hazardous Waste (MT)



Value Creation Story – Waste to Wealth

Strategic Objective

To sustainably utilise the fly ash produced in the thermal power plants by exporting to international markets.

Summary

- The compliance with respect to fly ash utilisation and disposal is one of the key concerns of any power plant
- There is an increasing demand of fly ash in the international market. JSWEL took one step forward to export the by-product produced from Thermal Power Plant in a sustainable way
- The flyash is stored in plant silos and transported through conveyor pipes pneumatically to the port for export

Key Impacts created

100% utilisation of fly ash by exporting it to international markets through ships to ensure statutory compliance and generate wealth from waste.

SDG's Impacted

Completed the construction of 45,000 MT Ash Silo of JSW Energy at Ratnagiri JSW Port

Air Emissions

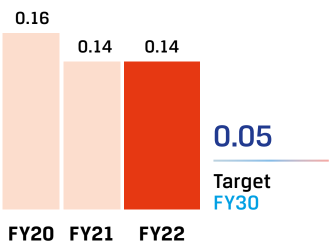
Targets: (Base Year 2020 and Target Year is 2030)

- Reduce the dust emissions, per unit of energy produced, by 2/3rd
- Reduce the emissions of Oxides of Sulphur and Nitrogen, per unit of energy produced, by 60%

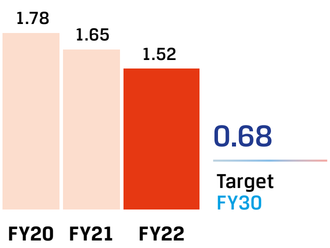
Air pollution continues to be a global concern. As estimated by the World Bank, air pollution results in decreased productivity by more than USD 5 trillion every year. Thermal power plants using coal as fuel lead to serious environmental contamination owing to the release of particulate matter, SOx and NOx into the surrounding atmosphere. Unabated burning of coal in thermal power stations and a delay in implementation of latest carbon capture storage technology are among major reasons of air pollution in India, according to a recent study.

We at JSW Energy consider effective management of air quality as an important part of our sustainability strategy. We have developed various plant-level mitigation strategies to control the release of gaseous Emissions due to our operations . At Barmer, we are installing Electrostatic precipitators (ESPs) with improved efficiency to remove the particulate matter from waste gas stream. In Ratnagiri plant, Flue-gas desulfurisation (FGD) is used to remove the sulphur emissions from exhaust flue gases preventing air pollution.

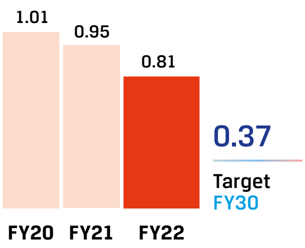
Sp. PM (kg/MWh)



Sp. SOx (kg/MWh)

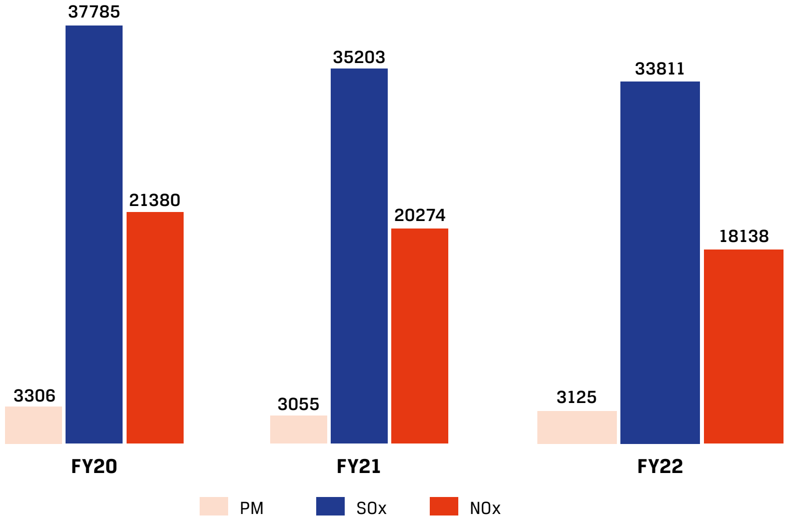


Sp. NOx (kg/MWh)



Focus Areas	KPI's	Unit	FY 21-22	FY 20-21	FY 19-20
Air emissions	Particulate Matter	Tonnes	3,124.68	3,054.82	3,306.33
	SOx	Tonnes	33,810.60	35,203.20	37,785
	NOx	Tonnes	18,137.79	20,273.52	21,380

Non-GHG Emissions (Tonnes)



Biodiversity

Target

Achieve a 'no net loss' of biodiversity at all our operating sites

Our sustainability strategy aims to proactively identify and manage risks with an ambition of achieving no net loss of biodiversity across all the operating locations. We align our efforts in a way that minimises the environmental impact resulting out of our operations and investments. We take considerable efforts to conserve biodiversity. We have promoted several ecological conservation programmes in Ratnagiri and Barmer plants. Our biodiversity conservation programmes aim to create congenial rural wildlife habitat through various plantation programmes.

Focus Areas	KPI's	Unit	FY 21-22	FY 20-21	FY 19-20
Bio diversity	No. of saplings planted	Nos.	37,196	10,123	12,002

Value Creation Story – Plantations for Green Cover Improvement

Strategic Objective

Conservation of endemic flora and enhancing aesthetic value of human habitations through silvi-pasture plantations, roadside plantations and mango plantations in Barmer and Ratnagiri plants.

Summary

- Ratnagiri team initiated the development of 100 acre mango plantation within the land parcel available with JSW Group. Initially, 25 acres area is being developed and about 607 alphonso mango orchards are planted on 7 acre area so far. The entire project will be completed within 3 years in a time bound manner
- Silvi-pasture plantations and roadside plantation initiatives were carried out by Barmer plant which tends to preserve the palatable grass reserve of the surrounding community

Key Impacts created

- In Ratnagiri, the high density mango plantation with drip irrigation system results in the development of lushgreen ecosystem
- In Barmer, Silvi-pasture plantations leads to the conservation of palatable grass reserve of the surrounding community rangelands which is supporting the livestock and wildlife. Roadside plantations initiative also enhanced the aesthetic value around the villages

SDG's Impacted

Social Development - Our Pride, Our People

People – Our Strength

People are fundamental to our business. We have dedicated ourselves to reaching Net-Zero by 2050 as a part of our commitment to protect the planet. Our focus is on our long-term aspirations to groom our manpower and equip them with the desired skillsets and aptitude. The right kind of growth atmosphere would accelerate the organisation's growth, and hence open and constructive communication holds the key to our human capital development.

We are the first Indian company to have implemented a Policy of Electrical Vehicles, which would enable our employees to achieve the goal of becoming Carbon Neutral by 2050, in turn making the company further Carbon Positive.

We believe that healthy employees build happy workplaces and happy communities. We have developed initiatives around fitness and well-being, such as "Dump Your Plump". This is aimed at increasing awareness on healthy eating, sound mind and body, and helping people achieve their goals as a part of a larger team. In FY 2021-22, JSW Energy was certified as "Great Place to Work" organisation for successfully propagating the culture of trust and inclusiveness and maintaining employee touch for achieving the growth.

The policies relevant to social development are listed below:

- Policy on Human Rights
- Policy on Labour Practices and Employment Rights
- Health and Safety Policy
- Policy on Local Considerations
- Policy on Social Development and Community Involvement
- Policy on Indigenous People and Resettlement
- Policy on Cultural Heritage
- Policy on Making Our World A Better Place

For details on each policy, visit our website:
https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies

Our Performance Summary from FY20 to FY22

Parameter	Unit	FY22	FY21	FY20
Total Employee Strength	No.	1,603	1,578	1,677
Ratio of Women	%	4	4	4
Ratio of Men	%	96	96	96
Average Hours of Training per Employee	Hours	23.1	27.2	29.3
Age Profile <30 years	No.	62	64	91
Age Profile 30-50 years	No.	1399	1288	1356
Age Profile > 50 years	No.	142	226	230

Key Initiatives for FY22

Engaging Workforce Creatively to Drive Business - CARE MODEL

The role of the Human Resource Function is pivotal for driving business goals by partnering with employees creatively for harnessing the dual benefit of enhanced productivity and meeting organisational objectives. FY 2021-22 has been instrumental in aligning the people to the mainstream with the 'Back to Business' scenario being commonplace. The HR team has taken several efforts for the sustenance of important initiatives conducted earlier by introducing some new initiatives. CARE is one such initiative, which is instrumental in creating a world-class experience for employees across all the functional aspects in a cross-functional manner to achieve the desired business goals.

The CARE Model

The Company is always focussed on taking efforts towards aligning our vision, mission, objectives and strategies with wholesome employee engagement. Employees are highly motivated to achieve set KPIs within the defined timelines, making the business reach its goals in a disciplined manner. The CARE model exactly serves the purpose of aligning people with our business goals. The four pillars or elements on which the CARE model is based are – Communication, Agility, Responsibility and Elevation. These help the employees become adaptable, resilient and responsible towards achieving meaningful results. The model runs on the simple philosophy of "A well-communicated employee who is Agile, becomes Responsible and is Elevated".

The element of **COMMUNICATION** attempts to create a multi-level communication structure for engaging the employees in a cross-functional manner. This is done by creating a grievance redressal mechanism that aims in harnessing the learnings by implementing them through a knowledge management system for the resolution of complex business issues.

Being **AGILE** aims at capacity building of the stakeholders through improved and enhanced engagement practices.

Being **RESPONSIBLE** aims at creating an engaging environment through improved problem-solving practices in a cross-functional manner. The focus lies in cascading the policies from top to the bottom resulting in a continuous improvement in culture through healthy interactions between problem-solving experts. The thrust is always on spreading the Kaizen culture and institutionalising the QC activities on the shop floor.

Being **ELEVATED** refers to the creation of a comprehensive and fool-proof system for reward and recognition (R&R) across the organisation. To achieve the same multi-level R&R system for Kaizens and Improvement Projects were institutionalised for engaging with the achievers.

Vigilance with Resilience – COVID-19 Management and Mitigation

The pandemic has been posing unseen and unknown challenges to mankind. At JSW Energy, attention was paid not only to physical well-being, but also on mental well-being and to ensure resilient employees and communities. These efforts paid off well as the mental resilience of our employees during the uncertain times of COVID-19 exhibited a culture of courage, commitment and achievement despite non-conducive conditions. The spirit of compassion and collaboration helped all our employees sail through such difficult times. Numerous initiatives on employee engagement, employee assistance and providing medical facilities were taken, while strictly adhering to all the COVID-19 protocols.

The Company also assisted in forming Emergency Wards for employee isolation, which were well equipped with oxygen cylinders, high flow oxygen concentrators, and all the essential medication. The doctors at the Occupational Health Centres went beyond their sense of duty for treating the employees across all the plant locations. The Company also ensured timely health check-ups, blood tests, RT-PCR, and antigen tests of all the employees and associates at regular intervals. It followed a strict sanitisation protocol of the workspaces at defined time intervals, while also ensuring the protocols of social distancing, contactless workplaces and biometrics for attendance. Satellite offices and remote-control rooms were also installed within the plant premises and townships to ensure hassle-free operations.

We also ensured throughout the pandemic that our employees were sensitised regarding the use of hand sanitisers and masks, and there was sanitisation of all the office premises at frequent intervals. Regular monitoring of employees using non-contact digital thermometer guns and in-house COVID-19 testing also ensured smooth running of our business operations by bringing down the time for treatment.

We took every care to ensure that our employees maintained a work-life balance by providing them with all the infrastructure for a remote working set-up and strengthening our digital platforms. This helped in reducing the response time significantly for important issues, giving employees a sense of connectivity and belonging even during these uncertain times.

We ensured effective distribution of COVID essentials such as face masks and PPEs to all our employees and associates at all our plant locations, including the corporate office. We also ensured that the families of our employees contributed whole-heartedly to this prominent community cause during the pandemic. The families of our employees also responded overwhelmingly by sewing and distributing hundreds of homemade face masks.

To promote the overall mental and physical fitness of our employees during these tough times, we tied up with 'Cure Fit' to conduct wellness drives for promoting exercise, yoga and nutritious foods for their benefit. Each employee also contributed a minimum of one day's gross salary as a donation to the PM CARES Fund. The community around our operational sites were provided with medical aid, staples and other essential dietary supplements. The essentials included masks, PPE kits and sanitisers. We also conducted ANTIGEN tests on a need basis and had a 24/7 ambulance service for communities.

COVID essentials were distributed around the operational sites. Some significant COVID-related community contributions included:

- 836 On-roll Workforce vaccinated via drives conducted across locations
- 4,000 masks, 500 litres of Sodium hydrochloride provided to District Authorities
- 3,000 Sanitiser bottles, 1,000 masks & 200 testing kits provided to Police Station at Ratnagiri
- Donated 10 ventilators with accessories to Covid Centre at Jindal Sanjeevani Hospital, Vijayanagar
- Donated 70 Oxygen Concentrators and PPE kits to District Administration, Barmer
- Hospital beds and COVID Ambulance for village communities at Ratnagiri
- Disinfection Treatment Drives at regular intervals in adjoining villages

- Conducting ANTIGEN tests, CBC & CRP test in the communities at Barmer
- 24/7 COVID support helpdesk for employees and families
- 550 households and migrant workers supported by food distribution drives at Barmer
- 274 no. of beds provided in isolation centres created across locations
- 70 Oxygen Concentrators and PPE kits were donated to the district administration at Barmer, Rajasthan
- Monetary support was provided to Rajasthan CMRF for adopting COVID control measures
- Hospital beds and COVID ambulance were arranged for the village communities at Ratnagiri
- Disinfection treatment drives were conducted at regular intervals in the adjoining villages
- ANTIGEN, CBC and CRP tests were conducted in the local communities at Barmer

Protecting our Employees and Communities we operate in

All the employees received education on COVID preventive measures through circulars, posters and health training. As part of the group initiative, all the JSWEL employees, business associates and contractors were required to comply with the newly launched "10 JSW CRITICAL SAFETY RULES". These rules covered the most critical safety practices and helped in achieving a significant reduction in employee-related illnesses and workplace injuries. JSWEL expects all the levels of management and employees to not only anticipate hazards, but also address them and stop employees if they deem a work environment or task to be unsafe. Our Safety Observation (SO) programme is a great way of engaging with the workforce. The leadership is also involved in the safety aspect by way of surprise shop floor walk-through visits to ensure best-in-class safety. The most important aspects of the safety function include regular updating and improvisation with respect to:

- Occupational health and safety training
- Safety performance

Safety – The only way to conduct Business

At JSW Energy, there are written rules and policies which every stakeholder has to abide by while continuing in the Business-as-Usual scenario. These are:

- An EHS Policy (Environment, Health & Safety)
- Strong Safety Management Systems
- Striving to provide an accident-free workplace – stringent quality, safety and environment management norms
- Adhering to safety and environmental compliances
- Encouraging the safety culture through 'Safety Observation System' for employees, managed through an online software system
- Proper implementation of safety procedures, programmes and practices through 10 Safety Committees at all operational plants
- Safety training modules for employees & workmen including e-learning modules
- Mitigation of High Risk Scenarios through the 'BHM' (Barrier Health Management) initiative
- Safety guidelines for suppliers
- Implementation of JSW CARES program for Contractor Safety Management.
- Digitisation initiatives for safety management
- Continual Improvement

The Management of JSW Energy envisions a "Zero Accident" scenario where there is a reduction in the incident frequency and severity. It also focusses on "Zero Fatality" by incorporating best-in-class safety practices and increased training hours for all the employee grades across the operations.

Occupational Health and Safety

The last year, FY2022, has been all about hard work and continuous improvements that have been done in all the operational power plants of JSW Energy. Throughout the year, all plants sustained their efforts on efficient & effective management for strengthening the safety systems and improving the safety monitoring. The outcome of this continual focus on safety are the various prestigious awards that have been won by all the plants. Few awards are mentioned below –

Barmer Plant

Awarded **Five Star grading in Occupational Health and Safety** Audit and also awarded - the **Sword of Honour by the British Safety Council** for the Year 2021. The plant has also won the coveted international **RoSPA Gold Award for excellence in Occupational Health and Safety** for CY - 2021

Ratnagiri Plant

Awarded **Five Star grading in Occupational Health and Safety** Audit **by the British Safety Council** in March 2022

Vijayanagar Plant

Awarded **International Safety Merit Award for FY21 by the British Safety Council** for the Year 2021

Hydro Sholtu

Won the 9th FICCI Safety System Excellence Awards – Silver Prize in Power Sector - for Karcham Wangtoo (1,091 MW) & Baspa-II (300 MW) HEP

Apart from the above laurels, the following special safety initiatives have also been taken up at our plants which are critical to the safety & wellbeing of our employees

Lone Worker Safety

which is an area recently identified as critical for people who work alone in their respective duties and the need was felt to have a systemic process for their safety

Scaffolding Inspector Certificate Training

enabling our employees to understand the construction safety of a scaffold structure before allowing people to work on it.

Safety Perception Survey

was conducted at Ratnagiri premises covering more than 90% of the employees and contractor workers. This was aimed to understand the critical safety related issues of the workforce which otherwise do not come in the limelight

Wellbeing Initiatives

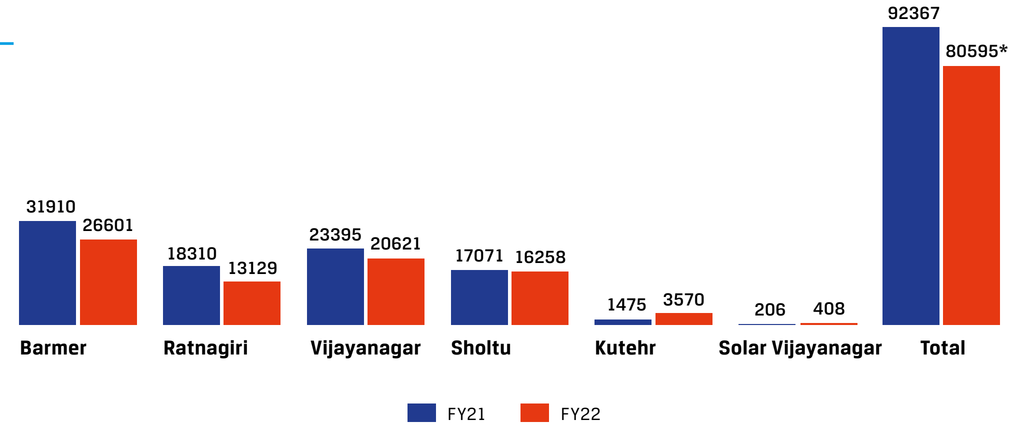
All throughout the year, wellbeing and mental health initiatives like yoga session, workshop on understanding stress & its impact, no-tobacco day, family get-together, Women's Day, monthly birthday celebration & fun games, Cultural programmes on festivals, etc. have been held at all our locations

Safety Observation (SO) Progress

Safety observations are instances where there is an unsafe condition or an unsafe act is being done by a worker, which is actually observed, reported and subsequently mitigated by the concerned team/ observer before any accident takes place.

Comparing the Safety Observation progress in all our major plants, we can see that in our operation plants, the SO numbers are now on a decreasing trend while in the under construction projects, the SO numbers have increased.

Safety Observation (Nos.) FY22



* Including 12,200+ safe observations

The above graphical figures indicate the comparison of the plant-wise reporting of the SO's and also the overall numbers for all the plants.

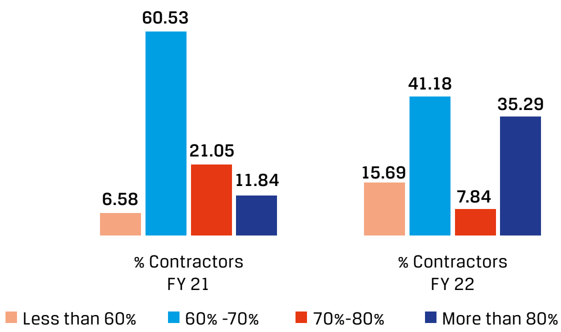
For the operational plants, the above chart indicates that with lesser unsafe conditions being reported, the plant is now safer and also the employees are now well aware of the safety systems. For the under-construction projects (Kutehr & Solar) the increasing SO indicates that people understand the unsafe conditions and its possible consequences and thus are vigilant enough to report them for corrective action ensuring that incidents are prevented from happening.

Contractor Safety Management

Focus on the contractor safety management has been one of the major reasons of improvement in the plant safety performance. Our plant CSM (Contractor Safety Management) teams at all plant locations have been working closely with the contractors to improve their own safety systems and use of quality safety equipment & PPE. The improvement of the contractors through the PQA score sheet is shown here.

The graph clearly indicates that the contractors with a PQA score of more than 80% in FY22 have grown almost 3 times as compared to FY21.

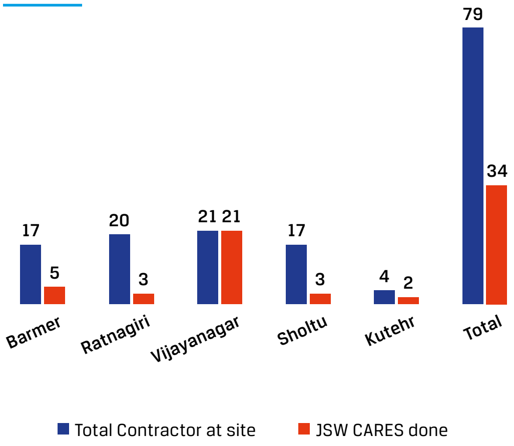
JSW Energy - All Locations Contractor PQA Score Comparative FY21 vs FY22



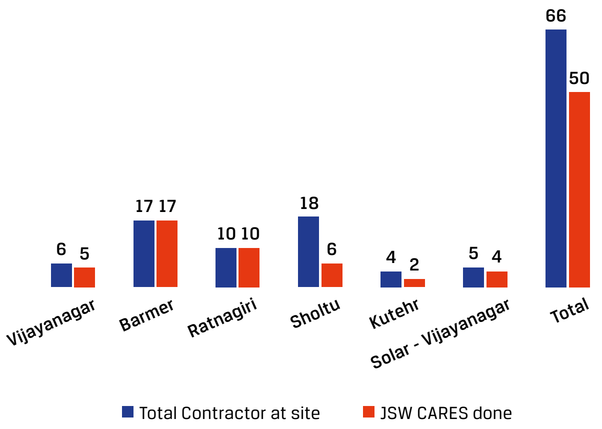
JSW CARES Program for Contractor Safety Improvement

There is a substantial shift in the JSW CARES scores for the contractor rating on a 1 to 5 star rating assessment of the contractors. About 67% of all the contractors working in JSW Energy have been covered under this contractor safety performance improvement program as compared to about 43% until the end of June 2021. The below given comparative charts provide the details on the progress of the JSW CARES program.

Implementing JSW CARES Status - June 2021



Implementing JSW CARES Status - March 2022



Barrier Health Management (BHM)

One of the most important safety systems to counter major accidents having the potential to inflict multiple fatalities in case an accident happens, is the Barrier Health Management – BHM. At present, until March 2022, all the plants have completed High Risk nos. 11-15. They have diligently worked hard with cross-functional teams to achieve this result. All the plants are now in the process of selecting the next 5 high risk scenarios through brain-storming sessions at the plant level.

The Comparative Progress of the BHM Risks nos. 11 to 15, at the 4 JSW Energy Plants is provided below.

Few High Risk BHM Projects completed by adding new Safety Barriers

- Collapse of refractory wall at cyclone separator while under maintenance/erection of scaffolding/ during dismantling or repair of refractories
- Falling of Sky climber during maintenance at Boiler furnace
- High pressure main steam line bursting at TG area
- Boiler Lift Failure
- Transformer Flashover

BHM Status – March 2022 - Risks 11 to 15

SOP & Training - Completed	July2021	February2022	March2022	February2022
New Barrier Installation - Completed				
New Barrier Identification / Procurement - Completed				
Bow-Tie Diagram - Completed				
BHM Evaluation Sheet - Completed	January2021	May2021	July2021	June2021
	Barmer	Ratnagiri	Vijayanagar	Hydro

Activity Completed

Health & Safety Performance

Operational Plants – JSW Energy Consolidated

S. No.	Description	FY22	FY21
	Fatal	1	0
	Loss-Time Injury	0	1
	LTIFR	0.10	0.11

In FY2022, the overall LTIFR has improved to 0.10 from 0.11 in the previous FY2021, indicating a 10% improvement. However, there was an unfortunate fatality in our 1,091 MW Karcham-Wangtoo hydro plant where one person slipped and fell from a 7m high scaffolding while climbing down from an unauthorised path, as it started raining. Taking a very grim and serious note of the incident, a proper investigation through a high level committee was conducted to find out the Root Cause Analysis (RCA). Based on the recommendations of the RCA report, the following actions were taken:

A. System Improvements:

Work at Height SOP awareness training provided to employees at Dam & Power House

a. SOP includes 'Stop Work' authorisation to Supervisor, Engineer, Line Manager, HoD in case of Unsafe Situation at site.

b. Competency Evaluation of Contractor workmen before vendor selection.

c. All workers to undergo approval from doctor to confirm 'medical fitness' for work at height.

B. Job-Specific Trainings

1. Scaffolding Inspector Certificate Training provided to 36 employees at the hydro plant through an external agency.

2. Refresher Emergency Response training for site supervisory staff including contractor.

C. Physical Improvements

3. Procured its own scaffolding material which shall be used in maintenance work not relying on the material of the contractor.

4. Daily Tool Box talk on safety for all workmen, especially those engaged in work at height.

5. Compulsory training for workers engaged in work at height at site, which includes do's and don'ts including proper access and egress from the high platform, PPE compliance.

Initiatives towards employee well being

Environment day celebration

This was celebrated in all our plant locations on 05th June, 2021 to raise global awareness to take positive environmental action to protect nature and the planet earth. On this day, a mass tree plantation drive was organised.

Tug of war

As employee well-being has a direct impact on the productivity of employees, JSW Energy Limited, Ratnagiri is committed to ensure the highest level of employees' happiness. In this direction, a Tug-of-War competition was organised on 28th August, 2021 for employees.

Umang

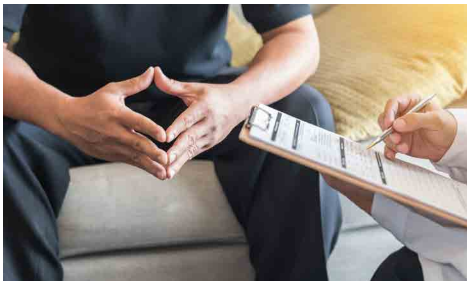
To promote healthy and balanced lifestyle JSWEL organised Badminton Championship-2021 for employees and township residents.

Blood donation camp

To raise awareness and help society at large, blood donation camp was organised at **URJA PHC** on 7th August, 2021, where JSW distributed betel nut plants and ornamental fish tank to blood donors. Total 70 members donated blood.

Yoga day

To promote healthy and balanced lifestyle, on June 21 JSW Energy celebrated the International Day of Yoga and this year it has a special significance as the world is fighting with the pandemic. With an intent to connect with all the Individuals associated with JSW Energy, Ratnagiri plant during COVID times organised a virtual yoga session arranged for Employees, their families and Associates for 45 minutes.



Inner Power Mental Health Sessions

To promote overall well-being of employees, JSW Energy conducted sessions on mental health by certified and experienced healthcare coaches.

Supply Chain Sustainability

Supply chain is an integral part of our business growth and continuity. The pandemic has brought a renewed focus on this aspect as supply chain disruption is seen as a major force for business continuity. We ensure that our suppliers are ethical and behave with integrity by abiding to our Supplier Code of Conduct (SCoC) policy. This SCoC recognises the UNGC principles on human rights, labour, environment and anti-corruption, as described in the United Nations Global Compact (UNGC) for the labour category.

We also understand that implementation of SCoC can be achieved through effective communication with the stakeholders across the value chain. To achieve this, we work very closely with our vendor partners and constantly encourage them to integrate ESG into their work practices on a day-to-day basis.

We have an inhouse vendor and supplier registration tool which contains questionnaires to be filled by our supply chain partners, divulging the details on our existing ESG practices. We also ensure that every new supplier/distributor discloses the social and environment parameters such as licence to operate industrial H&S department, consent from the respective state pollution control boards and ISO certifications.

The key elements on which our Supplier Code of Conduct is based include:

Compliance Management

Statutory compliance, notices, taxes, assurance mechanism for quality check

Environment

Emissions, Effluents, Energy and Biodiversity

Human Rights

Protection and promotion of human rights and rights of indigenous people

Labour

Freedom of Association, Collective Bargaining, Forced Labour, Child Labour, OHS and Wages

Business Ethics

Ethical Behaviour, Anti-Corruption, Conflict of Interest, Information Security

Community Development - Rejuvenating Lives

Vision

Empower communities with sustainable livelihood

Mission

Empower citizens with better health, education and employment opportunities, and encourage sustainable development in key areas

Policies for Social Development

We have adopted a strategy for working directly and in partnership with the JSW Foundation. For details on our policy for social development, kindly visit the link: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Social_Development_and_Community_Involvement.pdf

This includes:

- Priority to be given to villages in the immediate plant vicinity to be defined as Direct Influence Zone (DIZ)
- Certain policies might be extended beyond the geographical purview of upscaled for Indirect Influence Zones (IIZ)
- All the interventions would be formulated based on need assessment, using different quantitative and qualitative methods
- All the interventions would be adopted based on concurrent evaluation and knowledge management through process documentation
- Social mobilisation, advocacy at various levels, and/or appropriate policy changes would form part of the interventions in each sector

CSR Governance

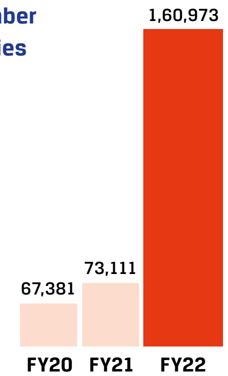
The board-level oversight of CSR programmes implementation lies with the CSR Committee. Our CSR activities are guided by the Company's CSR Policy which delineates the strategy, interventions across the focus areas.

The various focus areas of our CSR activities, which are in line with Schedule VII of the Companies Act 2013, are listed below:

- Improving living conditions (eradicating hunger, poverty, malnutrition)
- Promoting social development (promoting education, skill development, livelihood enhancement)
- Addressing social inequalities (promoting gender equality, women empowerment)
- Ensuring environmental sustainability
- Preserving national heritage
- Sports training
- Supporting technology incubators in central government approved academic institutes
- Rural development projects

Target

YoY Increase in number of Direct Beneficiaries impacted



Focus Areas

While we move towards transforming India at the grassroot level, we are moving from "giving back" to "working together". We believe we are the change catalysts and enablers.

Ashwini Saxena, CEO, JSW Foundation

Consolidated CSR Spend (₹ crore)

1.15
COVID-19 support & rehabilitation programme

2.43
Educational infrastructure & systems strengthening

2.92
Enhance skills & rural livelihoods through nurturing of supportive ecosystems & innovations

3.42
General community infrastructure support & welfare initiatives

1.80
Integrated water resources management

0.36
Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions

0.84
Project Management Cost

2.53
Public health infrastructure, capacity building & support programmes

1.63
Sports promotion & institution building

0.09
Waste management & sanitation initiatives

17.17
Total

CSR Programmes

Health and Nutrition

The pandemic has brought to the fore the importance of strong healthcare systems, especially in the hinterlands of the country. While under-nourishment continues to plague India, limited access to healthcare services especially for mothers and children stands out as a serious problem. It is imperative for us to revitalise the situation and ensure the communities are well protected and receive the care they need to lead healthy lives.

The JSW Foundation strategises its efforts to enhance health and nutrition services of the healthcare systems by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts. Some of these initiatives are listed below:

- Augmenting healthcare delivery through building of multi-specialty hospitals, supporting government facilities such as Primary Health Centres (PHCs), Community Health Centres (CHCs), hospitals, and special care units
- Providing access to safe, effective and affordable health care services
- Maintaining strong focus on early childhood nutrition and healthcare through the strengthening of Anganwadis and capacity building of Anganwadi Workers (ANWs)
- Conducting outreach camps to make communities aware of the available solutions
- Supporting strong referral networks in remote areas and providing ambulance services for timely healthcare delivery

Key Outcomes

- 15,592 patients across Ratnagiri, Sholtu and Chiplun availed healthcare services through multi-specialty hospitals, clinics and OPDs
- 4,332 individuals screened through general health outreach camps across Barmer and Kutehr
- 249 pregnant women and 79 new-borns benefited through Special New-born Care Units (SNCUs) in Chiplun
- 461 residents of Ratnagiri and Sholtu were screened at Eye Camps
- 571 patients benefited through ambulatory services in Ratnagiri and Barmer

Sports Promotion and Development

JSW Foundation nurtures rural talent, provides holistic and integrated solutions ranging from infrastructure, equipment, training of trainers to partner with government bodies and other associations for their growth. With the hope of bringing powerful transformation in the field of sports in India, the Foundation provides a strong support system for our country's institutions and its sportspersons. Through Project Shikhar, the Foundation has successfully trained 200+ children in the art of boxing and prepared them for high-level sporting events.

SHIKHAR - India's Fearless Fighters

Through SHIKHAR fellowship, JSW Hydro Energy intends to motivate boxers to perform better. Under this initiative, JSW distributed Shikhar Fellowship to 12 boxers and their coaches for the performance in **National Boxing Championship** at Sonipat, Haryana reaffirming full commitment to take this boxing sport to the next level.

Proud SHIKHARite:

Sneha Kumari has been rigorously training at the JSW SHIKHAR Boxing Academy, Sangla since 2016 and fully supported and sponsored through the CSR initiative SHIKHAR of JSW Hydro Energy Sholtu. She won the Gold Medal in State Boxing Championship at Shimla, won the Gold Medal in the National Championship held at Sonipat in July, 2021, won the Gold Medal in the Asian Youth Boxing Championship (66 Kg category), which was held in Dubai in August, 2021 and won the Silver Medal in Spain in 2018 and the Gold Medal in KHELO INDIA 2019-20.

JSW Hydro Energy Ltd. hosted a **state level boxing championship** in association with Kinnaur Boxing Association of Himachal Pradesh, in September, 2021 at Jeori, a remote village in Himachal Pradesh with the participation of around 100 boxers from all over the state.

Mr. Ashish Chaudhary - Tokyo Olympic entrant and our SHIKHARite Ms. Sneha Kumari - Gold Medalist of Dubai Youth Boxing Championship were special invitees at this event.

Elite Men's National Boxing Championship was conducted at IIS (Inspire Institute of Sports) in Bellary where our two SHIKHARites participated and one won the Bronze Medal.

Medal Tally

S. No.	Medals	International	National	State	District	Total
1	Gold	2	7	86	33	128
2	Silver	1	7	30	20	58
3	Bronze	1	12	30	18	61
Total		**4**	**26**	**146**	**71**	**247**

Education and Learning

Our education programmes focus on various aspects such as construction and maintenance of school infrastructure, interventions in early childhood education, e-learning, scholarships, teacher training, remedial classes, additional teacher support, career guidance, exposure to science and math activities, provision of science labs and libraries and mid-day meals. There were 38 student beneficiaries of the JSW UDAAN scholarship during FY 2021-22.

Skill Development and Livelihoods

The Human Development Report states that approximately about one in five Indians is 'skilled'. To leverage India's unique demographic advantage with 60% of youth population, we are focussing on increasing the employability of graduates and women in rural areas with innovative solutions and vocational training at the grassroot level.

Farmer Training and Capacity Building Programme is our CSR initiative in Chiplun which promotes medicinal farming and plantation with 134 farmers across 52-acres of land. In addition, we also aided in the processing of 6,000 kgs of Shatawari through six SHG-led enterprises. The farmers are also trained on organic farming through field teams and continuous support is leveraged through mentorship programmes and government initiatives.

In Barmer, our skills and rural livelihoods enhancement programme involves the development of supportive ecosystems to promote handicraft cottage industries.

At Sholtu and Kutehr, we engaged with 300+ women across three Gram Panchayats through our CSR programme, enabling the economic empowerment of low-income families. We assisted these women artisans across geographies to enhance their incomes through indigenous arts and crafts. This led to the establishment of a secured source of income for these women beneficiaries. The project imbibes entrepreneurial skills among the women beneficiaries, while also facilitating market linkages. Various training programmes on trade aspects are provided, some of which included product training, marketing training, product diversification, and upselling.

Charkha

CHARKHA being one of the core programmes of JSW Hydro Energy provides a year-long training to women across 12 centres by professional trainers. This training aims at providing financial independence to women and helps them sustain their livelihood. Under this initiative, 350 women artisans have been trained across 17 training centres in FY 2021-22. Currently, JSW plans to encourage the programme by linking the trainees with production and marketing through formation of an Off Farm Producers Organisation (OFPO). JSW would support this OFPO and also take assistance from NABARD in strengthening the OFPO through trainings, diversification and setting up marketing linkages. Women from CHARKHA Centres also participated in a four-day online Hathkargha Conclave 2021, organised by NIFT Kangra from 4th to 7th August, 2021, to celebrate 7th National Handloom Day encompassing sessions on problems addressed by weavers, handicraft product display technique, use of textile waste in accessories and product development, natural dyeing on woollen yarns, digital marketing, branding and promotion and sustaining the Handloom Heritage of India.

Rural Development

As a part of the Rural Development initiative, we are working to improve the quality of life of people in rural areas and foster their economic well-being. These areas are often isolated and sparsely populated. Under the rural development initiative, we installed over 500 solar lights, renovated two schools, and augmented construction of new community buildings.

The "Ghar Ghar Aushadhi Yojana" of the state government aims to provide medicinal plants namely Tulsi, Aswagandha, Gilloy and Kalmegh herbs to each and every household. Under this scheme, each family shall be entitled to receive 24 saplings, starting with eight saplings in the first year, that aggregates to more than 30 crore saplings. To make this initiative more effective, JSWEBL provided support to Dy. Conservator Forests Barmer range by providing 50,000 carry kits for easier logistics. This year, 2.25 lakh households will be covered under the scheme.

JSW Energy (Kutehr) Ltd, as an CSR initiative has aesthetically renovated community building and playground at Gram Panchayat, Ullansa (under DIZ).

COVID-19 response

To combat the pandemic times, we partnered with the government to support the fight against the virus through our multi-pronged approach. This was implemented at the grassroot level. Ensuring our complete support to the nation and its people, we provisioned protective gear, masks, food, and sanitisers. We also provided logistics support to frontline workers to ensure better outreach, set up isolation wards and quarantine facilities, and raise community awareness through these outreach camps.

The Foundation also helped in the expansion of infrastructure at hospitals, primary health centres (PHCs), and community health centres (CHCs) through the distribution of ventilators, surgical equipment and liquid oxygen. The team members and community volunteers played an exemplary role in displaying courage and mobilising rapidly to ensure our complete support to these communities.

Governance – Fundamentals for Delivering Value

Strong and ethical leadership remains our fundamental principle for conducting business responsibly and delivering value to our stakeholders. We proactively ensure that our organisation adheres to the set of principles and policies building a strong corporate governance framework and steering our day-to-day operations.

Board of JSW Energy

The Board at JSW Energy is a diverse group of members with an optimum mix of skills and expertise. Through our skilled set of members, we reaffirm our adherence to our core corporate principles, while incorporating the voice of our stakeholders and addressing various business needs of the organisation. The core principles of corporate governance are Accountability, Transparency, Integrity, Social Responsibility, Environment, and Regulatory Compliance.

The Board is composed of 5 independent directors including 1 woman director and 3 executive directors. The responsibility of oversight of functioning lies with the Board. It also evaluates and formulates the strategic direction for reaching its set goals. The Board also evaluates the management policies and their effectiveness, while integrating the interests of its stakeholders.

Board Committees

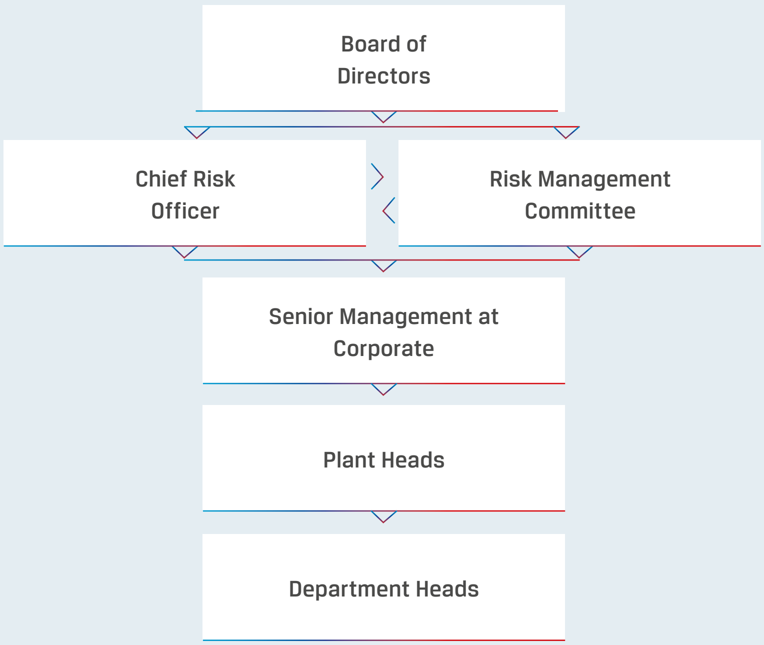
Audit	Corporate Social Responsibility	Sustainability
Risk Management	Stakeholder Relationship	Compensation and Nomination & Remuneration

The Board level Sustainability Committee drives the climate change agenda including water and biodiversity as important aspects considering the nature of our business. The Board of the Company is well versed with the terms of reference with respect to managing the above aspects to ensure compliance.

Risk Management

JSW Energy has established a robust risk management framework to anticipate, prevent and mitigate risks, while accomplishing its objectives and strategic goals. We follow a globally recognised COSO framework for Enterprise Risk Management. At JSW Energy, risk management is a continuously evolving process driven by its Board of Directors. This is assisted by the Risk Management Committee and Plant Heads, who review and monitor the effectiveness of its risk management processes in accordance with its core governance principles.

Risk Management at JSW Energy



Business Ethics

The Company embodies high standards of ethics and integrity in its operations. Our Code of Conduct and policies form the bedrock for our operations. We drive our employees, suppliers and other stakeholders to abide by this Code by creating awareness and resulting in a transparent, accountable and ethical business organisation.

The Code of Conduct remains the cornerstone for our sustained and responsible operations. The Code of Conduct for Board & Senior Management, other policies such as Remuneration Policy and Responsible Business Policy can be accessed at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies

Vigil Mechanism

In accordance with Section 177 of the Companies Act, 2013, the Company has constituted a vigil mechanism for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of its Code of Conduct or policies. This mechanism stimulates the employees to signal violations and augment the organisation to conduct business with high standards of professionalism. The Policy specifies the procedure for reporting instances of unethical behaviour or improper activity. This includes misuse or improper use of accounting policies and procedures, resulting in misrepresentation of accounts and financial statements. The Policy also outlines the reporting authority and the Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

In the current reporting period, there were no confirmed incidents of corruption reported

Prevention of Sexual Harassment

JSW Energy is an equal employment opportunity employer and is committed to creating a safe working environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. The Company adheres to the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, by enacting a policy and duly constituting Internal Complaints Committees across locations.

Respecting Human Rights

We remain committed to supporting and practicing high standards of labour practices and human rights across our operating locations. The organisation has zero tolerance towards discrimination and harassment of any of the employees and workers. We take intense efforts to strictly adhere to the applicable laws and uphold the spirit of human rights. During the reporting period, no incidents of discrimination were reported. Further, no operations were considered to have a significant risk of incidence of child labour and forced labour.

SECTION 3

Gearing for future value creation

This section provides a holistic picture to the reader on how we have positioned and shaped ourselves to deliver on our promises.

Our six capitals are the driving force behind our consistent growth and are the enablers that help us in delivering long-term sustainable value for our stakeholders.

Financial Capital

At JSW Energy, financial strength is an essential factor that facilitates us in being a resilient organisation in a dynamically changing environment. It also grants us the capabilities to capitalise on the growing opportunities in an energy aspirational India. During FY22, we achieved strong growth in our revenues, rationalised costs and delivered better returns to shareholders.

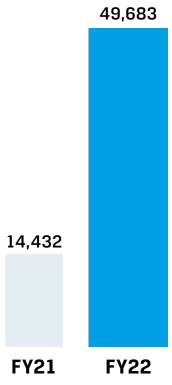
Efficient management of our Financial Capital helps us in ensuring continuity of our business operations, achieve our business objectives effectively and generate stakeholder value.

Description of the Capital	This describes the financial resources the Company already has or obtains in the capital markets.
Management Approach	We create value through sustainable growth.
Significant Aspects	• Balanced and diversified growth • Strong financial structure • Operational excellence • Sustainable results • Regular dividends

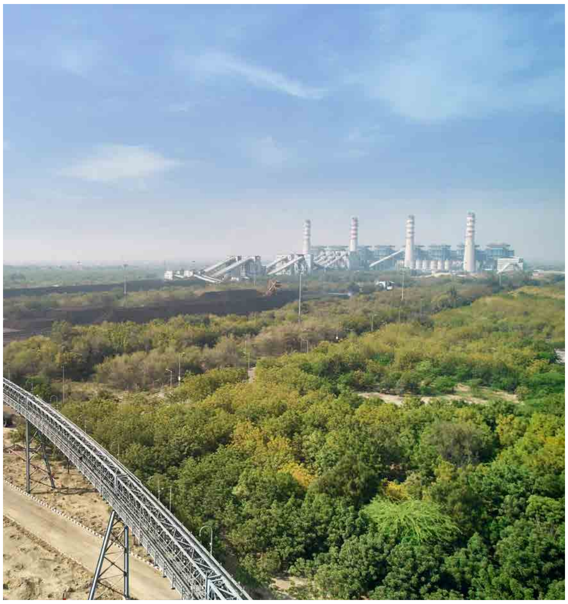
Key Performance Indicators	Material Topics	Strategy Linkage
• Growth in EBITDA • Growth in PAT	• Sourcing of raw materials • Energy efficiency • Supply chain management • Risk management • Talent attraction and retention	**S02** Leveraging our time-tested business model **S03** Capitalising on a strong balance sheet **S05** Ensuring efficient operations of our existing assets **S06** Nurturing our workforce

Market Capitalisation (₹ in Crore)

244% ↑



By generating strong operating cash flows and maintaining an optimal capital structure, our key focus is to improve our shareholders' returns. To further preserve and grow value for our stakeholders, we actively focus on maintaining a prudent financial management system and significantly enhancing our operational performance. By securing and managing our cash flows, we gain adequate funding opportunities, which meets our operating needs and strategic objectives.



Pursuing Value Accretive Growth

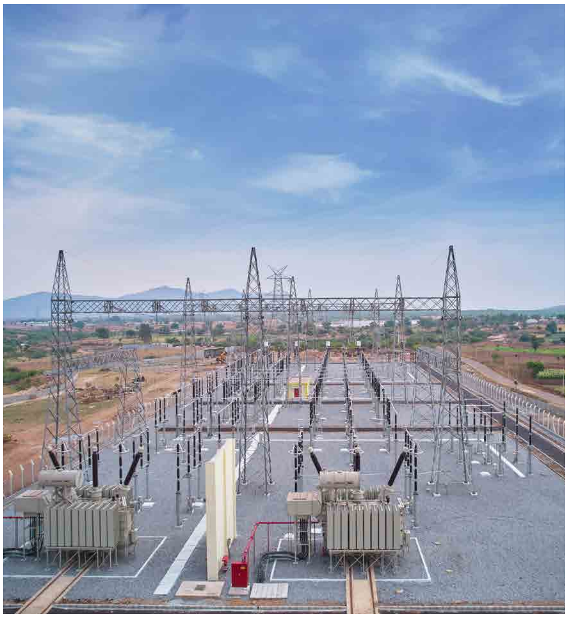
During the year, we recorded one of the strongest balance sheets in the power sector in India with best-in-class financial metrics. The large balance sheet headroom helped us pursue growth opportunities.

Our Net Worth increased to ₹ 17,415 crore vis-à-vis ₹ 14,507 crore. Net Debt to Equity Ratio further improved to 0.40x from 0.43x a year ago, while Net Debt to EBTIDA stood at 1.68x vis-à-vis 1.97x at the end of the previous financial year, making us well-positioned to pursue future growth opportunities. Credit ratings from rating agencies were healthy and provided access to diverse pools of liquidity. A credit rating upgrade to 'AA/Stable' by India Ratings reiterated our 'sector-leading' credit risk profile. A rating of AA- from Brickwork Ratings indicated a positive outlook.

Our balance sheet and liquidity remain robust, keeping us well-positioned to navigate challenging circumstances. During the year, total revenue at ₹ 8,736 crore was up 22% on a YoY basis from ₹ 7,160 crore in the previous year. Profit After Tax (PAT) increased 117% to be the highest ever at ₹ 1,729 crore, from ₹ 795 crore in the previous year. Our weighted average cost of debt, which has been on a steady decline since the past two years, further declined to 7.74% from 8.21% earlier. EBITDA surged to ₹ 4,138 crore, up 32% from ₹ 3,144 crore in the previous year. During the year, the Board recommended a dividend of ₹ 2.00 per equity share.

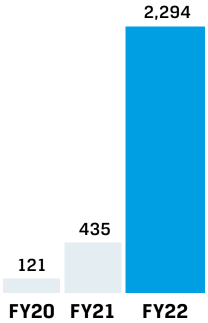
Healthy internal accruals and financial flexibility are expected to support long-term growth. Gross cash accruals upwards of ₹ 2,900 crore per annum indicated steady operations and robust financials. Strong liquidity led to a healthy cash balance of ₹ 1,929 crore. Net debt increased with growth capex, while our strong cashflows continued to support balance sheet. Net debt increased to ₹ 6,963 crore as on 31st March, 2022, compared with ₹ 6,206 crore as on 31st March, 2021. Also, during the year, the Company raised USD 707 million maiden Green Bond at JSW Hydro Energy, the largest for any hydro asset in Asia.

The plant operations ran smoothly and completely adhered to the necessary safety measures. Net power generation was higher by 4% year-on-year at 20,787 MU from 19,990 MU in the earlier year, which supported higher thermal generation which grew 6% at 15,251 MU from 14,350 MU in FY 2020-21. Renewable generation declined marginally at 5,535 MU from 5,641 MU. Notwithstanding the high efficiency levels that have been reached, the Company believes that there is still a margin for improvement, helped by investments in digitalisation and innovation. The implementation of best practices in all areas will allow for additional savings and an increase in synergies at the enterprise level.

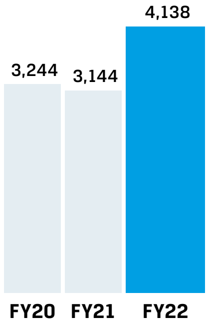


Delivering Value to Stakeholders

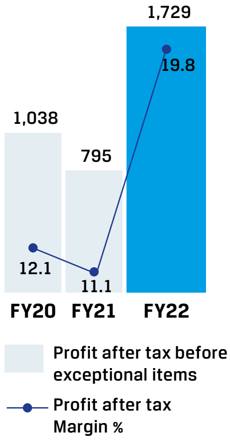
Capex (₹ in Crore)



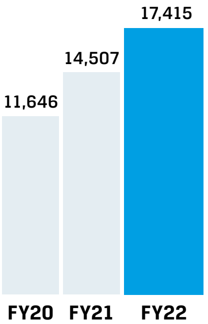
EBITDA before exceptional items (₹ in Crore)



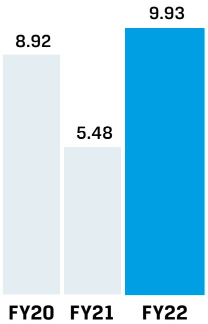
Profit after tax before exceptional items (₹ in Crore)



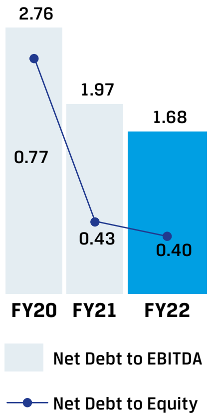
Networth (₹ in Crore)



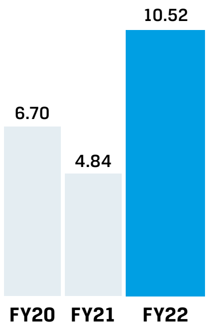
Return on Equity (%)



Net Debt to EBITDA & Net Debt to Equity



Earnings Per Share (₹)



Growing revenues through

- Prudent capital allocation
- Prudent bidding
- Efficient cost management

Strengthening balance sheet by

- Efficient working capital management
- Pursuing growth with low cost debt

Issuance of Green Bonds

We intend to be a sustainable growth company by becoming a Net-Zero company well before 2050. Green financing is one of our key pillars to achieve this objective due to the inherent leanings of the company in building renewable assets. JSW Hydro Energy has raised funds through the issuance of green bonds for its Hydro power plants. Green Bonds were issued in FY 2021-22 and are likely to be tapped in the future too.

As part of its broader sustainability strategy, JSW Hydro Energy has established a Green Bond Framework, the purpose of which is to have a single robust methodology in place for all the future Green Bonds, ensuring that for each instrument issued the principles of this Framework apply. The Framework is aligned with the ICMA Green Bond Principles ("GBP", 2018), which are a set of voluntary guidelines that recommend transparency and disclosure and at the same time promote integrity in development of a sustainable finance market. The instrument has proved effective for JSW Energy to collate its investments for clean energy projects.

The Framework is presented through the following key pillars:

- **Use of Proceeds:** JSW Hydro Energy will refinance river hydropower green projects where an amount equal to the net proceeds raised through any green bonds will be allocated to the financing and refinancing of these eligible Green Projects.
- **Process for Project Evaluation and Selection:** The evaluation and selection process ensures net proceeds are allocated to projects that meet the set criteria. JSW has established a Green Bond Committee with representation from Finance and Accounts and Sustainability teams which will meet annually for the assessment of Eligible Green Projects.

The Committee will govern the process and is responsible for:

Evaluating the compliance of proposed projects

- Approving the inclusion of pre-selected Eligible Green Projects in our Green Project Portfolio. The Committee has full discretion to object the inclusion of any project
- Monitoring and managing the Green Project Portfolio and corresponding Green Bond net proceeds through a virtual register which captures the initial and continued assignment of Eligible Green Projects to the Green Project Portfolio
- Replacing projects that no longer meet the Eligibility Criteria or due to any divestments
- Observing developments in the sustainable financing markets and approving updates in the Framework to reflect changes in corporate strategy or market developments
- Process to mitigate environmental and social risks stemming from eligible projects

JSW Hydro's environmental and social risk assessment process ensures that the hydropower projects undergo a formal Environmental Impact Assessment (EIA), stakeholder consultations, preparation of an Environmental Management Plan and receives an environmental clearance from the appropriate authority in line with the requirements of the relevant regulations as formulated by the national Ministry of Environment and Forestry.

- **Management of Proceeds**
  JSW Hydro Energy will establish a Green Project Portfolio and track the allocation of net proceeds from any Green Bonds issued to Eligible Green Projects. All Eligible Green Projects must meet the Eligibility throughout the term of the Green Bonds. If an Eligible Green Project ceases to fulfil the Eligibility Criteria or exit our portfolio, JSW Hydro Energy will, on a best effort basis, substitute the project as soon as reasonably practicable.

- **Reporting**
  JSW Hydro Energy is committed to be as transparent as possible and will publish a Green Bond Report including allocation and impact reporting which will be publicly available on our investor relations page at (https://www.jsw.in/energy) within one year from the issuance of any Green Bonds and update annually until full allocation.

- **External Review**
  JSW Hydro Energy has engaged an external verifier to review the Green Bond Framework. The independent Second Party Opinion (SPO) on the Framework's environmental credentials and its alignment with the Green Bond Principles has been received by Sustainalytics. The independent SPO is published on our investor relations website at (https://www.jsw.in/energy).

Manufactured Capital

We are working on an ambitious plan to increase our renewable assets through the key business activities of power generation, transmission and trading. From 4.6 GW, we plan to grow our installed capacity to 10 GW by 2025 and to 20 GW by 2030. This will enable us further our vision of becoming India's top independent power producer and a net-zero company before 2050.

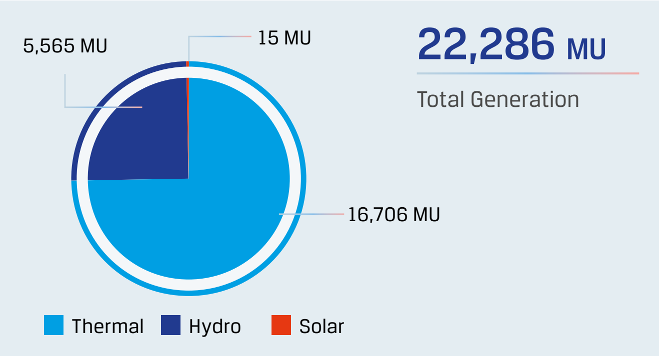
Description of the Capital	This Capital encompasses our tangible assets used to carry our business activities and create value. The Company manages capital investments to manage a portfolio of assets and create value for customers.
Management Approach	To offer competitive supply of energy in a safe and reliable environment
Significant Aspects	• Power generation assets • Power transmission assets • Power distribution assets • Encouraging a circular economy

Key Performance Indicators	Material Topics	Strategy Linkage
• Installed capacity • Renewable capacity • Investment in Renewables portfolio	• Operational efficiency of plants • Increase in renewables	**S01** Embracing a greener future **S04** Measuring environmental impact of operations **S05** Ensuring efficient operations of our existing assets

Since the commissioning of our first 2x130 MW thermal power plant at Vijayanagar, Karnataka, over two decades ago, we have had a consistent focus on improving efficiency of all our plants to create sustainable value for all our stakeholders. We have one of the best run power plants across India. Our plants have gained consistent recognition for their efficient operational capabilities.

Over the years, we have steadily enhanced our power generation capacity from 260 MW in 2000 to 4,559 MW, having a portfolio of 3,158 MW in thermal power, 1,391 MW in hydropower, and 10 MW in solar power. We rely heavily on optimum utilisation of resources for our business activities in power generation, transmission and trading, lignite/ coal mining. With our focus and steadfastness, we emerge as a resilient organisation acting as a responsible corporate citizen towards the society and environment.

Gross Generation – By Source (MUs)



Increase in Power Generation Capacity

Thermal Power

3,158 MW Capacity by 2030 – **3,158 MW** Capacity in FY 2022

Hydro Power

1,631 MW Capacity by 2030 – **1,391 MW** Capacity in FY 2022

240 MW New Capacity to be added

Solar Power and Wind Power

15,216 MW Capacity by 2030 – **10 MW** Capacity in FY 2022

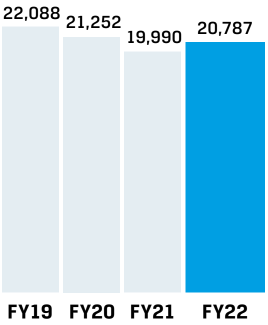
15,206 MW New Capacity to be added

20,005 MW Total Capacity by 2030 – **4,559 MW** Capacity in FY 2022

15,446 MW New Capacity to be added

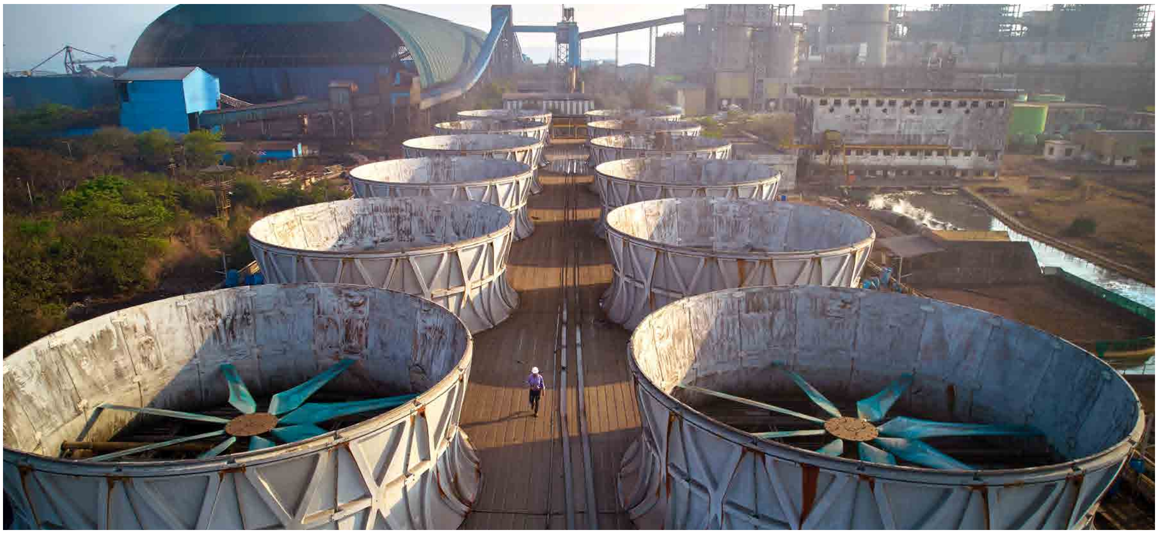
Creating and Delivering Value for Stakeholders

Total Net Generation (MUs)



Installed Capacity (MW)

Operational Performance



Our Thermal Power Plants

Our constant focus is on selecting coal for our thermal plants with the lowest impact on the environment. We make use of primary fuels like coal and lignite, and secondary fuels like heavy fuel oil and light diesel oil. We ensure strict implementation of the standard operating procedures. In order to maximise our production efficiency, we ensure regular maintenance and refurbishment of the plant equipment.

Power Generation in FY2022 (MUs)

	Net (MU)	Gross (MU)
Vijayanagar	3,114.50	3,385.78
Barmer	6,515.37	7,176.71
Ratnagiri	5,515.35	6,024.76
Hydro	5,520.29	5,563.83*

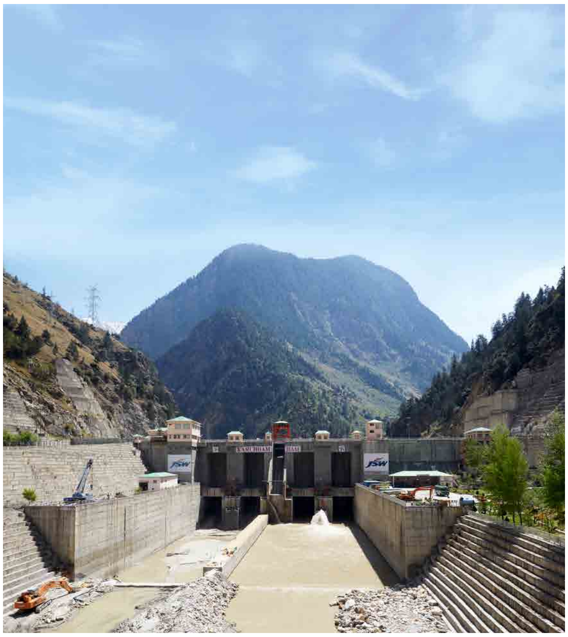
* Excluding 1.65 MU of captive Solar Generation

Plant Load Factor in FY2022 (%)

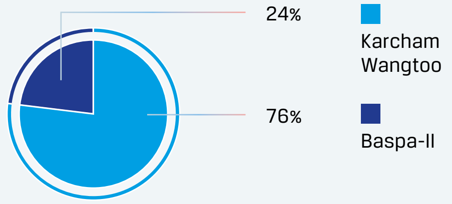
	FY2021	FY2022
Vijayanagar	31.82	44.94
Barmer	74.26	75.86
Ratnagiri	58.97	57.31
Hydro	49.81	47.66

Our Hydro Power Plants

Hydro power contributes nearly 30% to our total power generation capacity. With an installed capacity of 1,091 MW, our Karcham Wangtoo Hydro Electric Power Plant is India's largest private sector hydro power plant. During FY2022, the plant achieved the highest-ever Plant Availability Factor (PAF) since its commissioning.



Hydro Power Generated



Net Generation of Hydro Power Plants

5,520 MU in FY2022

5,629 MU in FY2021

Generation Data for FY21-22

	Karcham Wangtoo	BASPA II	Solar
Gross (MU)	4,243.46	1,320.37	1.65
NET (MU)	4,214.40	1305.89	1.65

Overall PLF for Hydro

FY22 - 47.66%	FY21 - 49.81%
Karcham Wangtoo - 46.91%	KW - 49.79%
BASPA II - 50.24%	BASPA II - 49.89%

Our Solar Power Plants

Spread across different locations in Rajasthan, Andhra Pradesh, Maharashtra and West Bengal, our solar power plants have a total capacity of 10 MW.

Net Generation of Solar Power Plants

15 MUs in FY2022

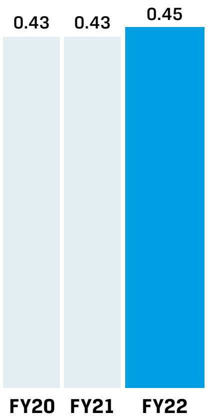
12 MUs in FY2021

Other Operational Assets

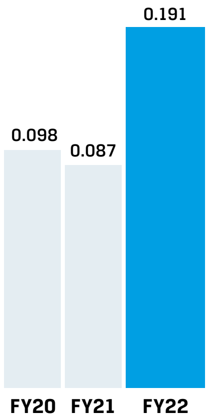
We have a joint venture with Maharashtra State Electricity Transmission Company Limited (MSETCL) for two 400 kV transmission lines in Maharashtra. We are also engaged in Power Trading since 2006. The combined capacity of our lignite mines, Barmer Lignite Mining Company Limited (BLMCL) in Rajasthan is 9 MTPA. This is also in a joint venture with Rajasthan State Mines and Minerals Limited (RSMML), who hold 51% equity in BLMCL.

Key Performance Indicators

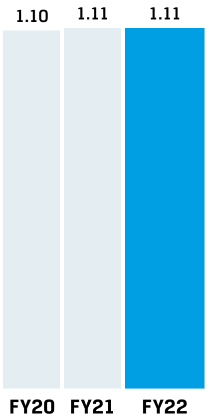
Specific Coal Consumption (KG/KWh)



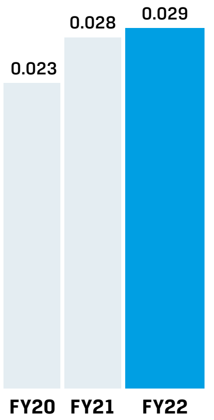
Specific Oil Consumption (M3/MU)



Specific Raw Water Consumption (m3/MWH)



Specific DM Water Consumption (m3/MWH)



Utilisation of Ash in FY2022

Total Ash Utilised: 1471833.52* MT

	Units	Vijayanagar	Barmer	Ratnagiri
Total Ash	MT	2,54,517	8,46,777.43	3,56,658.09
Sold to Cement Co'sRMC	%	47	68.57	65.78
Used in making Ash Bund / Dyke	%	38		8.6
Used for Brick making	%	15	23.59	25.62
Used in Mines	%	0	7.84	0
Total Utilisation	%	100	94.38	100

* 13881 MT of ash utililized in nandyal plant (100%) is included here

Compliance Audits

As part of compliance requirements and leveraging the ideal of 'continual improvement', the below audits are conducted across all our plants.

Environmental Management System Audits– Internal & External

Integrated Management System Audit & Re-certification– External

Health and Safety– Internal & External

Quality Certifications

All thermal and hydro operating plants are certified to ISO International Standards. We strive to maintain the best quality at our manufacturing plants. We also endeavour to emphasise on the importance of health and safety of our workers contributing towards our plant operations. Quality, occupational health, safety, and environmental factors play a critical role in our production processes. We not only identify the impact of production on the environment, we also address the impact to achieve sustainable growth and development. JSW Energy Ltd received ISO 27001: 2013 certification for Information Technology compliance

JSW Energy Limited-Vijayanagar (860 MW)


JSW ENERGY LIMITED

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 & ISO 50001:2018

GENERATION OF 2X130MW & 2X300MW ELECTRICITY FROM THERMAL POWER PLANT

ISO-9001:2015, ISO 14001:2015, ISO45001:2018, ISO 50001:2018

JSW Energy Limited-Ratnagiri (1,200 MW)


CERTIFICATE

Management System as per ISO 50001 : 2018

JSW ENERGY LTD.
Village Nandivade, Post - Jaigad,
Taluka & District Ratnagiri - 415 614,
Maharashtra,
India

Electric Power Generation by using Coal.

ISO-9001:2015, ISO 14001:2015, ISO45001:2018, ISO 50001:2018

JSW Energy Limited-Barmer (1,080 MW)


JSW ENERGY (BARMER) LIMITED

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

GENERATION OF ELECTRICITY THROUGH OPERATION OF LIGNITE BASED THERMAL POWER PLANT

ISO-9001:2015, ISO 14001:2015, ISO45001:2018, ISO 50001:2018

JSW Hydro Energy Limited (1,391 MW)


CERTIFICATE

Management system as per ISO 45001 : 2018

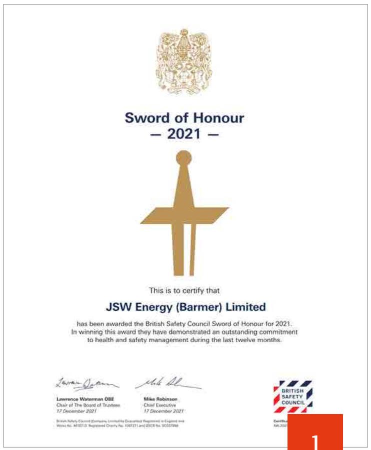
JSW HYDRO ENERGY LIMITED
Sholtu Colony, P.O. Tapri, Teh Nichar,
Distt. Kinnaur - 172 104, Himachal Pradesh,
India

Generation of Electricity through Hydro Power Project Plant.

ISO-9001:2015, ISO 14001:2015, ISO45001:2018, ISO 50001:2018

Awards & Recognition

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide us with due recognition each year. In FY2022, our manufacturing plants were awarded with several recognitions.



1

2

2

1 Awards received by Barmer plant during FY2022

- Achieved Five Star Rating in Occupational Health and Safety Audit conducted by British Safety Council, demonstrating commitment towards continual improvement for health and safety management systems
- Awarded the 2021 Sword of Honour by the British Safety Council for excellence in Occupational Health and Safety
- Bagged the Mission Energy Foundation 6th Edition of Thermal Power O&M – Conference award that was scheduled on 2nd June 2021, focusing on O&M best practices. JSWBL won in the category of "Power Plant Performer ≥ 500 MW Lignite"- Winner
- Won the State Safety Award-2021, appreciated by Factories & Boilers Inspection, Rajasthan Government
- Received "Extra Mile CSR Initiative Award-2021" under topmost Diamond Category organized by Green Maple Foundation
- Secured the most credible and prestigious "Excellence Award for COVID 19 Relief Activities in 2020" in the Energy sector, organized by Global Safety Summit (GSS)
- Received "Excellence in Energy Efficiency -2021" for Improving Net Heat Rate (Category – IPP Lignite 125-250 MW) organised by Council of Enviro Excellence (CEE)

2 Awards received by Vijayanagar plant during FY2022

- Received "SEEM National Energy Management Award 2020 under Gold category" in recognition to efforts towards achieving sustainable energy performance
- Received Certificate of Appreciation for timely return filing and sizeable payment of GST in cash issued by the Central Board of Indirect Taxes & Customs, Ministry of Finance
- Conferred with Extra Mile Energy Conservation Awards – 2021 under top-most Diamond category for outstanding achievement in the area of Energy conservation by Green Maple Foundation
- Awarded Best Water Efficient Plant less than 500 MW category by Mission Energy, New Delhi
- Awarded Energy Efficient Unit for energy conservation at the National Award for Excellence in Energy Management 2021 by Confederation of Indian Industry
- Bagged prestigious award Unnatha Suraksha Puraskara for the Best Safety Management Systems & Safety Performance by National Safety Council Karnataka chapter
- CPP4 was awarded Excellent Energy Efficient Unit under the coal CPP greater than 50 MW category for best Net Unit Heat Rate by Council of Enviro Excellence
- Received Diamond Award in GMF Ace Awards-2022 under the Corona Fighter Award Category organized by Green Maple Foundation
- Awarded Innovation in Data Intelligence Award for Innovation in Data Intelligence by International Data Center TQM excellence awards
- Twelve awards received at CCQC Nagpur Chapter under different categories like Case Studies, Essay, Slogan competition TQM excellence awards
- Bagged Golden Peacock National Quality Award for Year 2021 in the Power Sector (Generation) Category

3

4

5

3 Awards received by Ratnagiri plant during FY2022

- Achieved 5 STAR rating in Occupational Health & Safety audit conducted by the British Safety Council demonstrating the commitment of JSW Energy for excellence in Health & safety management systems
- National Energy Management Award-2020 by Society of Energy Engineers & Managers (SEEM) in Gold category
- Recognized as "Energy Efficient Unit" in National Award for Excellence in Energy Management organized by CII
- Bagged State Level Award for Excellence in Energy Conservation & Management by MEDA
- Won Quality Circle Awards for QCFI (quality circle forum of India) and NCQC (national convention on quality concepts) Awards
  1. 'Excellent' rating in the 'Eat Right' campus program of Ministry of Health & Family welfare, GOI.
  2. Awarded 'Best Thermal Power Generator' in IPPAI power award 2022.

4 Awards received by JSW Hydro Energy (Baspa-II and Karcham Wangtoo) during FY2022

- Platinum Winner of Extra Mile Award-2021 for Outstanding Contribution in Environmental Initiatives by Green Maple Foundation
- Platinum Winner of Extra Mile Award-2021 for Outstanding Contribution in Safety Management by Green Maple Foundation
- Platinum Winner of Extra Mile Award-2021 for Outstanding Contribution in Energy Conservation by Green Maple Foundation
- 9th FICCI Safety System Excellence Awards – Silver Prize in Power Sector- for KW & Baspa-II HEP by FICCI
- Won the Occupational Health & Safety Award -2021 by Grow Care India
- Bagged the GMF Ace Business Excellence Award-2022 by Green Maple Foundation

5 Awards received by JSW Energy Limited during FY2022

- JSW Energy, as a Corporate Entity, won the prestigious "Golden Peacock Award for Occupational Health & Safety", organised by the Institute of Directors, which included all the operational Thermal and Hydro Power Plants.

Human Capital

Our Human Resource is conformed with our purpose and values. Our Human Capital aims at achieving the goals of business competitiveness and business efficiency. As a key strategic priority towards sustainable growth, we are fostering a culture based on meritocracy, equal opportunity while promoting diversity and inclusion, and prioritising a culture of safety of our workforce.

Description of the Capital	This describes our employees' knowledge, skills, experience and motivation.
Management Approach	The Company focuses on developing a strong learning culture and a high-performance team to help the human capital achieve accelerated growth. It believes in building and strengthening this capital, improving communication at all levels, and delivering the best results in a full-fledged manner across the business operations and renewable project locations.
Significant Aspects	With an average tenure of 10.2 years in the Company, our people have facilitated growth and improvement in the existing business and venture into new opportunities successfully. The Human Capital helps in effective negotiation, pursuance, critical data analysis and long-term strategic planning, aiding us towards significant business growth.

Key Performance Indicators	Material Topics	Strategy Linkage
• Manpower hiring • Plant wage settlement • Outbound training	• Hiring diverse talent • Improved employee satisfaction • Attrition rate of less than 5% with retention rate of 95% • Improved communication and coordination within teams and HODs	• Hiring against strategic manpower planning • Achieved 5-year wage settlement. • Conducted OBT for the leadership team

Having critical conversations helps the team to build SMART KRAs based on KPI drill down approach for each of the departments and deliver on what was committed. This also helps the team members to take full ownership of their roles and the whole team becomes responsible for the project. Management focuses on building in-house human capital or getting best in class and diverse talent which helps us to pursue organic or inorganic growth opportunities in a way that is profitable and sustainable.

68,305

Safety Observations resolved

Annual Health Check up is done every year for all our employees at all our locations.

Key achievements attributed to our Human Capital

- SECI IX
- SECI X
- Kuther Hydro PPA with Haryana Power Purchase Center
- Group Captive - PPAs with JSW Group
- Evaluation of new business - Green Hydrogen and Energy Storage
- Plant Safety Awards

General health check-ups and Work at Height trainings conducted

Improvements in occupational Health and Safety

Our Performance

	FY2022	FY2021
Employee strength	1,603	1,578
Gender diversity	70 Women and 6 Differently abled employees	66 Women
Manhour Trainings	23,198 Hours	33,715 Hours
Employee satisfaction Ratio	74%	NA
Age diversity	Upto 25 years of Age - 40 Employees Upto 40 Years of Age - 819 Employees Upto Retirement age - 744 Employees	Upto 25 years of Age - 8 Employees Upto 40 Years of Age - 741 Employees Upto Retirement age - 829 Employees
Lost Time Injury Rate	0.10	0.11

Our Performance

- Policy on Human Rights
- Policy on Business Conduct
- Policy on Labour Practices and Employment Rights

Our Key Initiatives

The Care Model of JSW Energy

Communication | **Agility** | **Responsibility** | **Elevation**

A well-communicated employee who is Agile, becomes Responsible and is Elevated

The Company developed the CARE Model to create superior employee experience. Through its four elements of Communication, Agility, Responsibility, and Elevation, the Model has helped create highly engaged employees. Major KPIs tracked were: employee coverage through communication programmes, effectiveness of these programmes and the resolution efficacy of complaints.

A. Communicated

A multi-level communication structure, encompassing multiple channels such as electronic mail, digital print media and employee mass meeting, has been created to engage with all categories of employees. A grievance redressal mechanism has been created and the organisational learning has been ploughed back through our Knowledge Management System.

Key activities

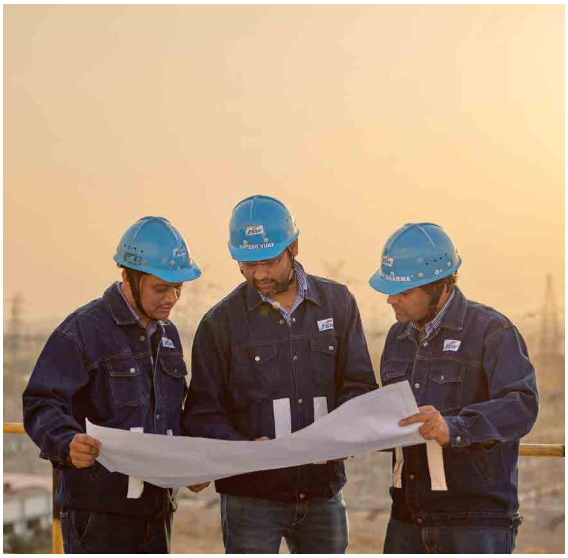
- 2 in-house quarterly BOLT magazines published
- 20 Samvaad, a two-way communication channel between employees and the management
- 5 Townhalls organised, a platform to encourage interaction between management and associate employees
- Skip Level Meetings
- Family Get-Togethers

B. Agile

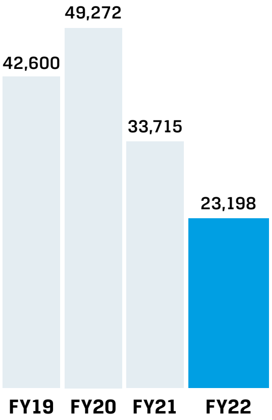
Through our improved capability building practices in the organisation, we fostered greater engagement. This model attempted to create analytical problem-solving facilitators and experts, created through the 3-tier analytics training programmes J1-J2-J3.

Key activities

- Skill Index improvement for Operatives and Associate employees
- Competency development for Managers
- Other training and development KPIs



Manhours Training



23,198 hours
No. of hours spent in training

5
Employees who completed Future Fit Leaders Programme

114.37 hours
No. of hours spent on e-Learning platform

2
No. of employees who Completed 1 year course of Industrial Diploma in Occupational Health & safety

100 %
Employees received Performance Appraisal

100 %
Employees are committed to Code of Conduct (CoC)

C. Responsible

We propagated engagement through improved problem-solving practices. Our focus was in cascading policies up to the last level of employees and creating continuous improvement culture through problem-solving experts. Thrust was given to spreading the Kaizen culture and institutionalising Quality Control activities on the shop-floor.

Key activities

- Launched an online portal 'IGNITE' to key in all the improvement projects.
- Launched 'SUJHAAV' for keeping a central repository of projects and maintaining process flow, while keeping key authorities in the loop

D. Elevated

We created a suitable system for evaluating and rewarding beneficial improvement via projects undertaken in the organization. Multi-level R&R system for Kaizens and Improvement Programmes J2 - J3 were instituted to engage the contributing employees.

Progress on CARE Model

We understand the importance of having a motivated and talented workforce. Through our CARE Model, we aim at addressing and achieving the key objectives of the four critical aspects that bind our human capital together. Through this, we also aim at enhancing their competencies and productivity and benefitting the organization at large.

Weathering COVID-19 challenges

836	24/7	274	550
On-roll Workforce vaccinated via drives conducted across locations	Covid support helpdesk for employees and families	No. of beds provided in isolation centres created across locations	Households and migrant workers supported by food distribution drives at Barmer

COVID-19 related initiatives

- Employee engagement and assistance initiatives were taken and medical facilities were provided
- COVID Isolation Centres were created, well equipped with oxygen cylinders, high flow oxygen concentrators and related medicines
- Doctors in the Occupational Health Centres served patients in plant locations
- Complete health check-ups, blood tests, RT-PCR and antigen tests of employees and associates were carried out at regular intervals
- Sanitisation of workplace on a regular interval was made mandatory
- To enforce zero contact and social distancing, several contactless biometric time and attendance machines, satellite offices, and remote-controlled rooms were installed
- Face masks and other PPEs were distributed to employees and associates at plant locations and corporate office
- Tied up with 'Cure Fit' to conduct mass level wellness drive promoting the advantages of exercise, yoga and eating healthy
- Employee donated 1-day's gross salary to Prime Minister's Care Fund.
- Employees and their family members contributed tremendous support by sewing and distributing hundreds of homemade face masks
- Communities around facilities were provided with medical assistance, staples and other essential dietary requirements.
- COVID- 19 support was provided through awareness, masks, PPE kits and sanitisers, conducting of ANTIGEN tests and ambulance support

Protecting our Employees

- 4,000 masks, 500 litres of Sodium hydrochloride provided to District Authorities
- 3000 Sanitizer bottles, 1000 masks & 200 testing kits provided to Police Station at Ratnagiri
- Donated 10 ventilators with accessories to Covid Centre at Jindal Sanjeevani Hospital, Vijayanagar
- Donated 70 Oxygen Concentrators and PPE kits to District Administration, Barmer and Monetary support to Rajasthan CMRF for Covid control measures
- Hospital beds and COVID Ambulance for village communities at Ratnagiri
- Disinfection Treatment Drives at regular intervals in adjoining villages
- Conducting ANTIGEN tests, CBC & CRP test in the communities at Barmer

For more on our COVID response, please read our Chapter on People & Governance within the Sustainability

For More Details 74-75

Employee Engagement

At JSW Energy, we introduced various engagement activities, wellness drives and competitions not only for the employees, but also their family members. Engagement activities like Umang facilitated employees in knowing each other better and developing a camaraderie between themselves. This enabled in getting engaged collaborating with each other during cross-functional team activities and increasing productivity. Our employee engagement efforts are aligned to our vision and mission statements, and to our overall business objectives and strategies. By leveraging our CARE model, we created adequate business commitment towards engaging our employees.

Employee Well-being

We have emerged as India's first company to provide benefits to our employees to help them achieve their goal of becoming carbon neutral by 2050. We enabled this by implementing our policy of Electric Vehicles.

We also developed initiatives around fitness and well-being. One such initiative is "Dump Your Plump", which helped increase awareness on taking a healthy intake of good. This also helped develop bonding within the team as they worked towards the same goal, and also inculcating healthy competition amongst them. The idea behind this initiative was to facilitate our employees in taking baby steps towards achieving a healthy body and a healthy lifestyle.

Talent Acquisition and Management

At JSW Energy, we are making continuous efforts in attracting talent from different groups. This helps achieve diversity at the workforce across functions. The Company's talent acquisition team ensures the best fit for the position is identified. To enhance female representation in our business operations, we have proposed a wide range of recruiting activities to reach a diverse pool of highly qualified candidates. Through our Talent Management Framework, we take efforts in identifying, building and retaining talent for our current and future business needs. Through this, we ensure consistency in talent processes across the business by leveraging our aligned efforts.

Diversity, Inclusivity and Equality

At JSW Energy we strongly believe in creating a diverse workplace which gives equal opportunities to all irrespective of gender or racial and ethnic differences. In order to build a bench of talented, diverse team members, we are aiming to cultivate gender and young talent diversity across the organization.

Recruiting talent from top colleges and universities where the students come from various different backgrounds adds up to our diversity and inclusion efforts. This helps us to include these young talent in our ambitious renewable project and inturn also help the new trainees to work along side experienced employees and learn some of the best processes and execution skills. Our geographical reach in India has ensured that we provide opportunities across all spectrum of communities.

At the workplace, equal opportunities are provided to all employees and access to the right tools/resources, training acts as a catalyst to employees' performance. We ensure that we provide support to enhance and enable them to achieve their professional and organization's goals.

Key Aspects of Talent Acquisition

Talent identification

Talent development

Talent deployment

Employee Hiring

124

Manpower hired on Roll

10

Female Hired

114

Male Hired

Diversity & Inclusion

1603

No. of Employees

70

No. of Women Employees

6

No. of differently-abled employees

Gender Diversity

1533:70

Male:Female

22:1

Male:Female Ratio

27

Manpower hired as Retainers

58

No. of employees offered a job (GETs and MTs)

3

Offered to Female Candidates

55

Offered to Male Candidates

Learning and Development

Our people management philosophy and initiatives are attuned with organisational goals of growth, agility and enhanced productivity. Our objective behind this is to become the 'Employer of Choice'. Through our people development practices, we strengthen the capabilities of our human capital with the aim of enhancing our operational efficiencies and productivity.

Safety – A Way of Life at JSW Energy

Building a Safe Work Environment

All our employees, business associates and contractors have to mandatorily comply with "10 JSW Critical Safety Rules", covering critical safety practices to achieve reduction in injuries and illnesses. This helps us improve our safety behavior within our workforce. We expect all our employees to not only anticipate the hazards, but also address and stop them if a work environment or task is deemed to be unsafe. Our Safety Observation (SO) programme is a great way to engage our workforce. Our leadership team mandatorily conducts shop floor walkthrough and identifies unsafe acts and conditions.

Safety – Our key priority

Safety is a key priority at JSW Energy. All our plants have strong and well managed safety systems. Safety training of employees and workmen is a continuous process at JSW Energy. Stringent safety standards, as established by the leading international safety frameworks set up by the British Safety Council and Dupont Safety Solutions, are implemented at all our plants. Each plant has around 7 Safety Committees dedicated to the important aspect of safety. All our plants have standardised safety systems implemented in all the processes and stringent environment management norms to ensure an accident-free workplace.

Striving for Zero Accidents

At JSW Energy, we strive for "Zero Accidents". As a part of this, internal safety systems of the contractors are reviewed and rated periodically through JSW CARES, which covers all the relevant safety systems and records the safety performance. The Company has taken up stringent environment-related KPI targets for FY2030 noted as 'Ten Commitments'. The Company also has a well-stated Occupational Health & Safety Policy issued by the Chairman of the JSW Group Safety Council. Specific safety policies like Fire Safety Policy, Driving Safety Policy and Well-being Policy also form an integral part of our commitment and intention towards safety and well-being of the employees, contractors and the associates.

Digitisation in Safety Management

The Company has a safety management software centrally managed by the IT wing of the JSW Group, which resolves and captures all the incidents and near-misses. Through the JSW Learning Academy, High Risk Safety Training modules are uploaded in the e-learning portal. These digitisation initiatives help enhance safety awareness and safety culture of the organisation.

0.10
LTIFR

68,305
Safety Observations Resolved

Social and Relationship Capital

The social dividend created by JSW Energy's strategy translates into an increase in the value of our capital. Through this, we efficiently interconnect the operations of our business and the capital. We work to increasingly engage with our stakeholders in all our activities and operations. We also build trust among our stakeholders to nurture long-lasting, stable and robust relationships.

Description of the Capital	This describes our ability to share, relate and collaborate with our stakeholders, promoting community development and well-being.
Management Approach	We promote a relation of trust with our stakeholders, improving the quality of life of the people in areas where the Company has a presence.
Significant Aspects	• Community support • Skill development • Education and training

Key Performance Indicators	Material Topics	Strategy Linkage
• Health and safety initiatives • Compliances • Customer privacy • Proportion of local suppliers	• Customer satisfaction • Local sourcing • Cybersecurity	**SO6** Improving the quality of life

> While we move towards transforming India at the grassroot level, we are shifting from "giving back" to "working together". We believe in ourselves to be the change catalysts and enablers.

Ashwini Saxena,
CEO, JSW Foundation

Society

We carry out our social development activities through the JSW Group's social development arm – JSW Foundation. Through the Foundation, we provide opportunities to communities for their holistic and inclusive development. Along with the Foundation, we work towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society.

15,592+
Individuals benefited through hospital referrals, clinics, dispensaries and OPDs

300+
Women were trained under Project Charkha

37,196
Saplings were planted, bringing **298.68 Hectares** under Green Cover

Our CSR Vision

JSW Energy is committed to creating more smiles at every step of the journey. In our constant pursuit of making life better for communities that we operate within, our initiatives are aimed towards improving their living conditions, promoting social development, addressing environmental concerns and social inequalities and promoting art & culture.

Our CSR Framework

JSW Foundation supports, plans and executes JSW Energy's CSR interventions and implements these through the CSR Committee appointed by the Board. All the CSR initiatives are approved by the Committee and reviewed periodically, in line with our CSR Policy. We have adopted a number of intervention strategies to optimise community and individual growth in a sustainable manner.

Intervention Strategies to optimise sustainable community growth

- Priority to be given to villages in the immediate vicinity of the plant location, which is defined as Direct Influence Zone (DIZ). This policy facilitates plants to define their own DIZ with a provision that the zone can be further expanded as per the size of its operations. However, certain programmes could be expanded beyond the geographical purview and upscaled, which is defined as the Indirect Influence Zone (IIZ)
- All the interventions will be formulated based on need assessment, using different quantitative and qualitative methods
- All the interventions will be adopted based on concurrent evaluation and knowledge management through process documentation
- Social mobilization, advocacy at various levels, and/or appropriate policy changes will form a part of the interventions in each sector

Key CSR Initiatives

Thrust Areas and Spends

	Total Spend in FY 2022
Communities	₹ 11.64 Crore
Education	₹ 2.44 Crore
Water, Environment and Sanitation	₹ 2.25 Crore

For details of the CSR initiatives undertaken by the Company during FY 2022, please also refer to:

Annexure B to the Board's Report for the annual report on CSR activities

For More Details 237-240

Our Sustainability Report's Chapter on Social Development

For More Details 72-81

Our Business Responsibility and Sustainability Report

For More Details 162-197

₹17.17 crore

Total CSR spend in FY 2022

₹17.28 crore

Total CSR spend in FY 2021

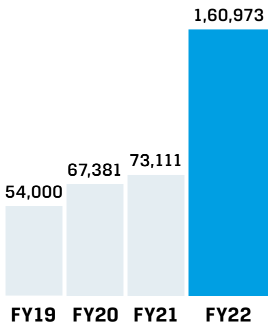
1,60,973

Number of Direct Beneficiaries Impacted in FY 2022

73,111

Number of Direct Beneficiaries Impacted in FY 2021

Number of direct beneficiaries impacted



Key CSR Programmes

1. Battling COVID-19

The onset of COVID-19 pandemic led to stressful times for one and all, with governments around the world taking strict actions and implementing adequate measures to halt the spread and contain the severe health crisis. In India, we too partnered with the government to support it in the fight. Our multi-pronged approach enabled us to put our best foot forward and translate it into effective action.

We provided protective gear, masks, food, sanitisers, logistical support to frontline workers for better outreach, set up isolation wards and quarantine facilities, and raised community awareness through outreach camps to ensure our complete support to the nation. The Foundation also mobilised medical infrastructure at hospitals, primary health centres (PHCs) and community health centres (CHCs) with ventilators, surgical equipment and liquid oxygenation, while also collaborating with health institutions. Each of our team members and community volunteers displayed courage and moved rapidly to ensure complete support to the communities by capitalising on our wide reach, growing network and expanding facilities.

JSW Foundation (JSWF) collaborated with the communities, individuals and the government to facilitate them overcome the more devastating and grave challenges posed by the second wave of COVID-19. As we gradually emerge from this health crisis even stronger and more resilient, protecting the safety and health of people remains at the forefront of our key purpose.

Sholtu and Kutehr

670
Families provided with dry ration for 7 days

5,000 Masks supplied to public health facilities

Arranged community awareness drives in **11 villages**

9
Quarantine Facilities provided with 139 Beds each

2
Isolation Wards provided with 8 Beds each

Offered 119 days of logistic support to frontline workers to ensure better outreach

Barmer

2,000 Cloth masks worth **₹10 Lakhs** prepared by the SHGs supplied to the communities

400
Families supplied with dry ration for 7 days

Ratnagiri

Support provided at the Facility

200
gloves for service providers

5,000
surgical masks for service providers

2,000
cloth masks for service providers

2
aprons

500
persons screened

30
times logistic support offered to service providers

1
advanced thermal scanner

Support to Communities around the Plant

400
food packets to labourers and truckers

5,000
litres per day of water for quarantined patients

500
biscuit packets

7,418
cotton masks

Jaigad

Support provided at the district hospital and CHC Public Health Facilities

10
PPE kits

6,500
surgical masks

5
multi-layered gowns

20
fully protected gowns

4
ventilators

1
advanced thermal imager

14
contactless thermometers

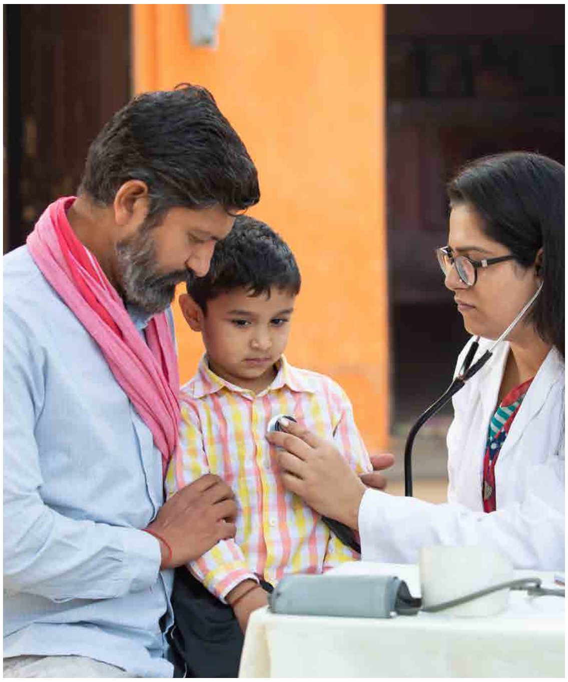
2,650
food packets

3
sanitisation tunnels

2. Health and Nutrition

The past two years into the fast-moving pandemic has brought to the fore the importance of building and strengthening strong healthcare systems that protect everyone and provide the entire population with quality healthcare services. This is especially needed in the hinterlands of India to improve health outcomes. Even as undernourishment and malnutrition continue to plague India and is a silent pandemic, it is the limited access to healthcare services, especially for children and new mothers, that emerges as a serious problem.

A key imperative at the moment is to reverse the situation and ensure that the communities in hinterlands receive the best medical care to lead healthy lives. JSWF continues to take the requisite efforts to enhance health and nutrition services at all levels of the healthcare systems. It enables this by increasing the required awareness for contributing to infrastructure development and encouraging community engagement to support the nation's efforts.



Our Focus Areas

- Augmenting healthcare delivery through building of multispecialty hospitals, supporting government facilities such as Primary Health Centres (PHCs), Community Health Centres (CHCs), hospitals and special care units
- Providing access to safe, effective and affordable healthcare services
- Maintaining a strong focus on early childhood nutrition and healthcare through strengthening of Anganwadis and capacity building of Anganwadi Workers (ANWs)
- Conducting outreach camps to make communities aware of available solutions
- Supporting strong referral networks in remote areas and providing ambulance services for timely healthcare delivery

15,500+ patients
availed health care services through clinics, dispensaries and OPD

937
children monitored for real-time growth

469
residents screened at Eye Camps

625
cataract surgeries done

34
residents received glasses for eye problems

4,332
individuals screened through general health outreach camps

2,045
adolescent girls reached out through counselling on menstrual hygiene and **1,000** received sanitary napkins

573
patients benefited through ambulatory services in the geography

3. Sports Promotion and Development

India has a strong culture towards sports. The nation's success in different kinds of sports has been the result of the hard work of our athletes, sacrifices of their families and support of the communities. At JSW Foundation, we nurture rural talent and provide holistic and integrated solutions ranging from infrastructure, equipment and training of trainers. We also partner with government bodies and other associations for growth. The Foundation strongly hopes to bring a powerful transformation in the field of sports in India. And to achieve this, it has been promoting sports and providing a strong support system to institutions and its sports persons.

200+

Children trained through Project Shikhar in the art of boxing and training them for high-level sports events

4. Education and Learning

Key Focus Areas

- Construction and maintenance of school infrastructure
- Interventions in early childhood education
- E-learning
- Scholarships
- Teacher training
- Remedial classes
- Additional teacher support
- Career guidance
- Exposure to science and math activities
- Provision of science labs and libraries
- Mid-day meals

During the year under review, we furthered our commitment towards the initiative of education and learning by adding 500+ children as beneficiaries. These children were added from various Zilla Parishads, Trusts, and from other schools in Ratnagiri and Barmer. Through Jindal Vidya Mandir, we reached out to an additional 583 students only in Ratnagiri district. To ensure continuity of education, we also provide scholarships to bright individuals.

191
students who benefited from JSW UDAAN Scholarship

112 Anganwadi centres and **1,337** children (enrolled at AWCs) benefited from Early Childhood Education initiatives

1,733
students benefited through Jindal Vidya Mandirs

15,578 children from **194** Zila Parishad, Trusts and other schools

5. Skill Development and Livelihoods

We facilitate sustainable livelihoods by providing skills for economic growth and inclusive development. Our interventions focus on marginalised communities to have secured livelihood opportunities, to enhance their related skills and increase income and help them move towards economic empowerment.

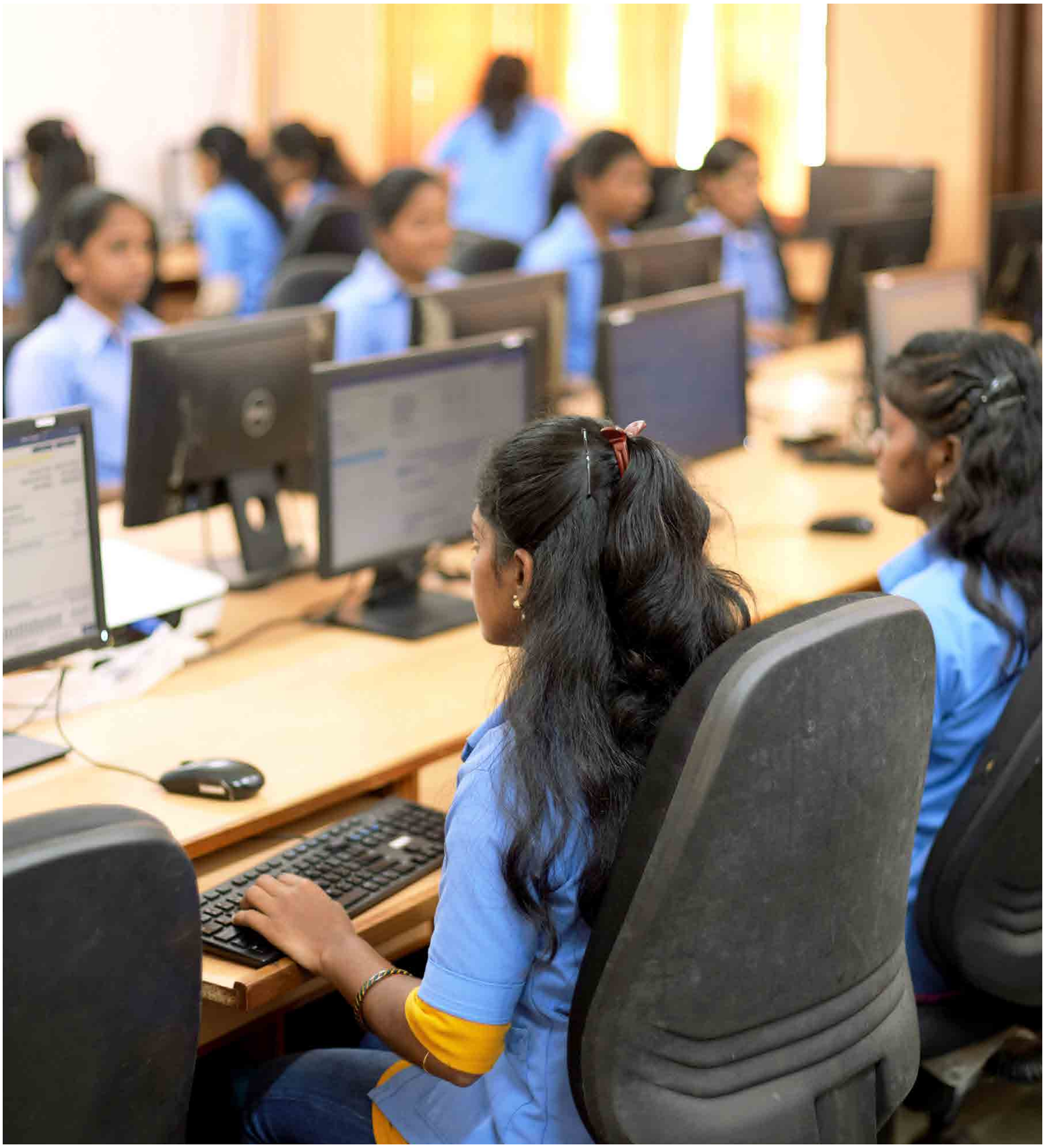
Initiatives on agricultural livelihoods, community development and educational infrastructure are undertaken. By enhancing their skills, we enable rural livelihoods and nurture supportive ecosystems for the rural populace. General community infrastructure support and welfare initiatives are also undertaken, including integrated water resources management. Public health infrastructure, capacity building and support programmes are some other interventions under livelihoods.

1,645

farmers reached out

Location-wise initiatives

- In Sholtu and Kutehr, we are engaging 300+ women to enable economic empowerment of low-income families. We are assisting women artisans in various geographies to enhance their incomes from indigenous arts and crafts. The project is developing entrepreneurial skills of women by infusing new designs and facilitating market linkages. Trainings are carried out for each aspect of the trade such as product training, marketing training, product diversification, upselling and more.
- In Barmer, we are enhancing skills and rural livelihoods through nurturing of supportive ecosystems and innovations in handicrafts with 300+ women artisans across three Gram Panchayats. The women have been earning around ₹ 7,500 per month on an average, depending on time and skill devoted.
- In Chiplun, under the Farmer Training and Capacity Building Programme, we undertake Medicinal Farming and Plantation with 134 farmers across 52-acres of land. We have processed 6,000 kg shatawari through six SHG-led enterprises. Our field teams have trained them on the benefits of organic farming and supported them with continuous mentorship and guidance. We have leveraged government support and helped with qualitative and quantitative inputs.



6. Rural Development

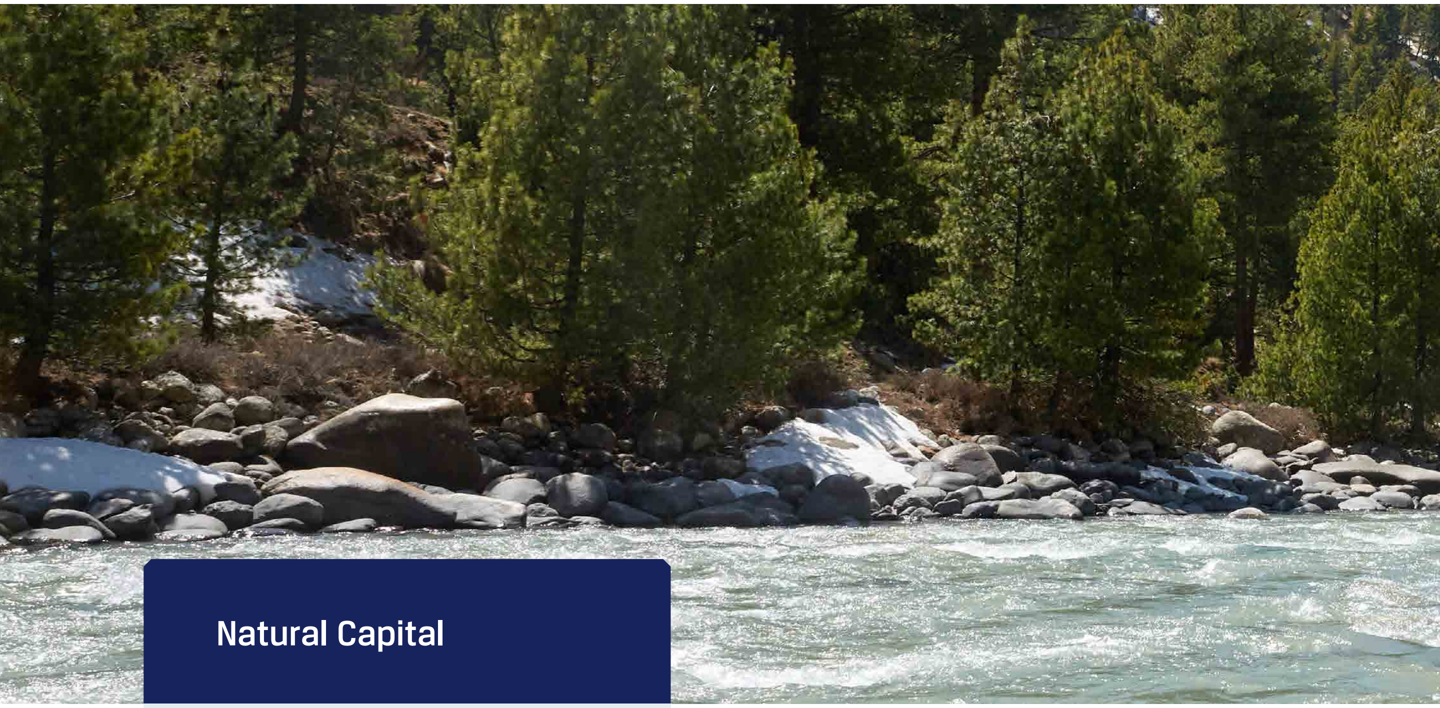
Rural development is the process of improving the quality of life and economic well-being of people living in relatively isolated and sparsely populated areas. Under our rural development efforts, we have installed solar lights, renovated schools, provided equipment to schools, and built new community buildings.

2,083
Solar lights installed

112
Schools provided equipment

18
Schools renovated

4
Community buildings built



Natural Capital

Promoting a net zero strategy is central to our business. We place great emphasis on efficient utilisation of natural resources such as fossil fuels, water, solar energy, wind energy and hydro energy which is essential for the economy's functioning. We are making significant investments in the renewables space to protect natural resources, realise our climate ambitions and create a positive impact on the environment we operate in.

Description of the Capital	This Capital aims to focus on climate change and create a positive impact on the environment.
Management Approach	To ensure sustainable use of natural resources and combatting climate change
Significant Aspects	• Climate • Preservation of biodiversity • Management of environmental footprint • Energy efficiency • Preservation of natural resources

Key Performance Indicators	Material Topics	Strategy Linkage
• GHG emissions • Energy consumed • Energy saved • Water consumed • Water recycled • Waste generated and disposed	• Managing carbon emissions • Waste management • Water management • Biodiversity • Energy efficiency	**S01** Embracing a greener future **S04** Measuring environmental impact of our operations **S05** Ensuring efficient operations of our existing assets

Celebrating World Environment Week

JSW Hydro Energy Limited at Sholtu, which is India's largest private sector hydro electrical power project, celebrated the World Environment Week with social accountability and mass awareness during the year. Dignitaries like Vice Chairman of Himachal Pradesh Forest Development Corporation, Deputy Commissioner, Superintendent of Police, SDMs, Assistant Commissioner to Dy. Commissioner and Dy. Superintendent of Police, Kinnaur participated in the programme.

On this occasion, Hemraj Bairwa, Deputy Commissioner, Kinnaur acknowledged the Company's efforts towards environment conservation and socio-cultural environment. Surat Negi, Vice Chairman, Himachal Pradesh Forest Development Corporation, appreciated the Company for its CSR activities in the field of skill, sports, education, gender, health and environment. It also applauded its community participation during COVID-19 times. Conservation of conventional Kinnauri tribal craft was another pioneering work by the CSR team that was appreciated.

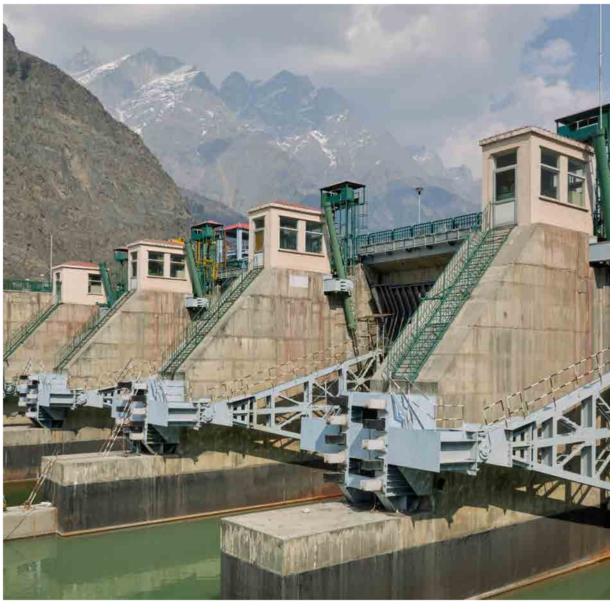
SP Kinnaur Saju Ram Rana aptly put the message across that JSW's efforts are the need of the hour. He explained how our environment is the best investment we can do for future generations. Our behaviour towards Earth will decide our future. Perveen Puri, Head of Sholtu Plant, stated how the Company is marching towards green and renewable energy every single day, and the plant is committed towards environment conservation.

37,196

Number of Saplings planted in FY22

14.78 Lakh Cubic Metres

Soil retained till date with plantation initiatives at the hydro plant, Sholtu, Himachal Pradesh



Afforestation Activities

Plantation of local species is carried out every year to restore and rehabilitate the dumping sites. There is continuous effort taken by the Company towards this initiative, which has a survival rate of more than 70%.

a. Plantation in dumping slopes

The employees of JSW Hydro Energy at Sholtu organised a plantation drive at a dumping site in March 2022, in collaboration with the Department of Forest. Over 200 saplings of Chilgoza Pine, which has medicinal, economic and ecological values, were planted. The initiative will serve the twin objectives of river bank stabilization and sustainability of the ecological system. Chilgoza Pine is locally known as Neoza in Kinnaur District of Himachal Pradesh. Chilgoza Pine is a huge reservoir of antioxidants and is enriched with a number of nutrients and dietary fibres. The Chilgoza Pine nut is a source of income to the local people.

b. Slope stabilization

As the Kinnaur district is prone to landslips and landslides, JSW Energy is taking the right initiatives towards stabilizing the land slide near Punang village using Geo Coir Net and plantation. The slide is a threat to the locals in the village. The slope has been stabilized by using gabions, retaining structures and Geo Coir Net and doing plantation.

c. Developing a green cover

The green cover has been increased near the colonies. And the area inside the plant premises has also been converted into a green cover. There is a community playground developed near the colony.

d. Sewage waste management

The Company has installed sewage treatment plants inside the plant premises. The effluents discharged are checked by the Himachal Pradesh State Pollution Control Board regularly to see if they are in permissible limits.

Plant	Sewage Treatment Plant Capacity
Hydro Plant office – Sholtu, Himachal Pradesh	600 KLD
Wangtoo Power House - Hydro	15 KLD
Baspa Power House - Hydro	15 KLD
Kuppa Barrage – Camp - Hydro	36 KLD

e. Solid waste management

The solid waste from the colonies and the mess area are segregated into bio-degradable and non-biodegradable at the source. Fuel and manure are prepared with the help of biodegradable waste. Each location is provided with a composter of different capacity. The non-biodegradable waste is stored and sent to vendors for further disposal and recycling.

Environment and Bio-Diversity initiatives

Key initiatives at Vijayanagar
- World Environment Day celebrated with plantation drive
- 5,000 saplings planted as a part of environmental protection

Key initiatives at Ratnagiri
- Plantation drive conducted on World Environment Day
- New plantation around main store area
- Work started for new mango plantation

Key initiatives at Barmer
- Water shed area taken under treatment
- Developed Silvi pasture plantation for community welfare
- Two local NGOs engaged for restoration and protection of habitats

Waste Management Activities

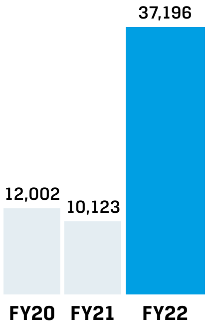
Key initiatives at Vijayanagar
- Recycled used cooling tower fills
- Utilised 100% fly ash generated
- Recycled waste to authorised recyclers
- Waste gas burnt in boilers to produce steam; oil waste disposed to authorised parties
- Disposed MS scrap, electrical scrap, wooden scrap, CT fills scrap, plastic scrap, HDPE bags scrap through authorised agencies

Key initiatives at Ratnagiri
- Used low ash Indonesian coal
- 100% ash is utilised for cement and RMC units

Key initiatives at Barmer
- Coordinated with cement and brick industries to achieve 94% fly ash utilisation

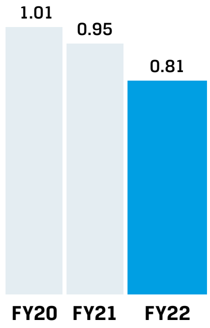
Key Performance Indicators

Number of Saplings

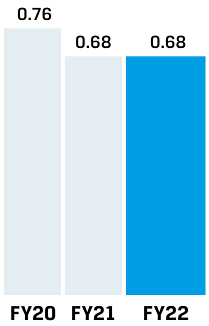


SOx (kg/Kwh)

NOx (kg/Kwh)

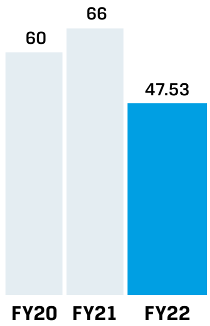


GHG Emissions Intensity (tCO2e/MU)



PM (kg/Kwh)

Energy Savings (MU)



A Case Study: Bulk Export of Fly Ash

The Ratnagiri plant of JSW Energy operates a 1,200 MW thermal power plant which is based on 100% imported coal sourced from countries like South Africa, Mozambique, Indonesia, and Columbia, among others. The plant generates an average of 1,500 to 2,000 MT of fly ash per day, which is primarily utilised in cement and RMC industries. However, in view of the lesser and unpredictable demand from the domestic market, the Ratnagiri plant has set up a state-of-art facility to export fly ash through the marine route. The project envisages two phases, as mentioned below.

Phase-1: Conveying of Fly Ash from power plant to a 45,000 MT RCC Silo

- A 1 x 100 TPH pipeline conveys fly ash from the power plant to a 45,000 MT RCC Terminal silo (~45 mtr ID and 56 mtr in height) – by a pneumatic system over a length of 2.5 kms.
- The air for conveying is supplied from a Compressor Air system of suitable size.
- The RCC silo is located near the jetty at the port premises.
- The RCC silo is provided with aeration system to ensure fluidity of ash inside the silo.
- The Silo is equipped with properly-sized DE system to ensure that fugitive emissions do not take place.
- In addition to the conveying system, provision of direct bulker loading is also made at the bucket elevator system of RCC Silo.

Phase-2: Conveying of Fly Ash from 45,000 MT RCC Silo to Marine Vessel

- The ash from RCC silo is taken out by means of bucket elevator system and fed to surge hoppers.
- The ash from surge hoppers is taken to PD pump vessels below them and conveyed pneumatically to the marine vessel over a distance of about 1 km.
- The marine vessels envisaged for the export of ash are of Supramax category having a capacity of 50,000 DWT to 55,000 DWT. The tentative time required for the loading of 45,000 MT fly ash to marine vessel is about 6 days on an average.
- 7 ~ 10 numbers of marine vessels are expected per year, based on the demand for fly ash.
- These marine vessels are also provided with removable dust extraction (DE) system to avoid fugitive emissions during ash loading.

Presently, Phase-1 of the silo system is ready and fly ash is being filled in it, while the Phase-2 is being set up and being made ready to fill the marine vessel.

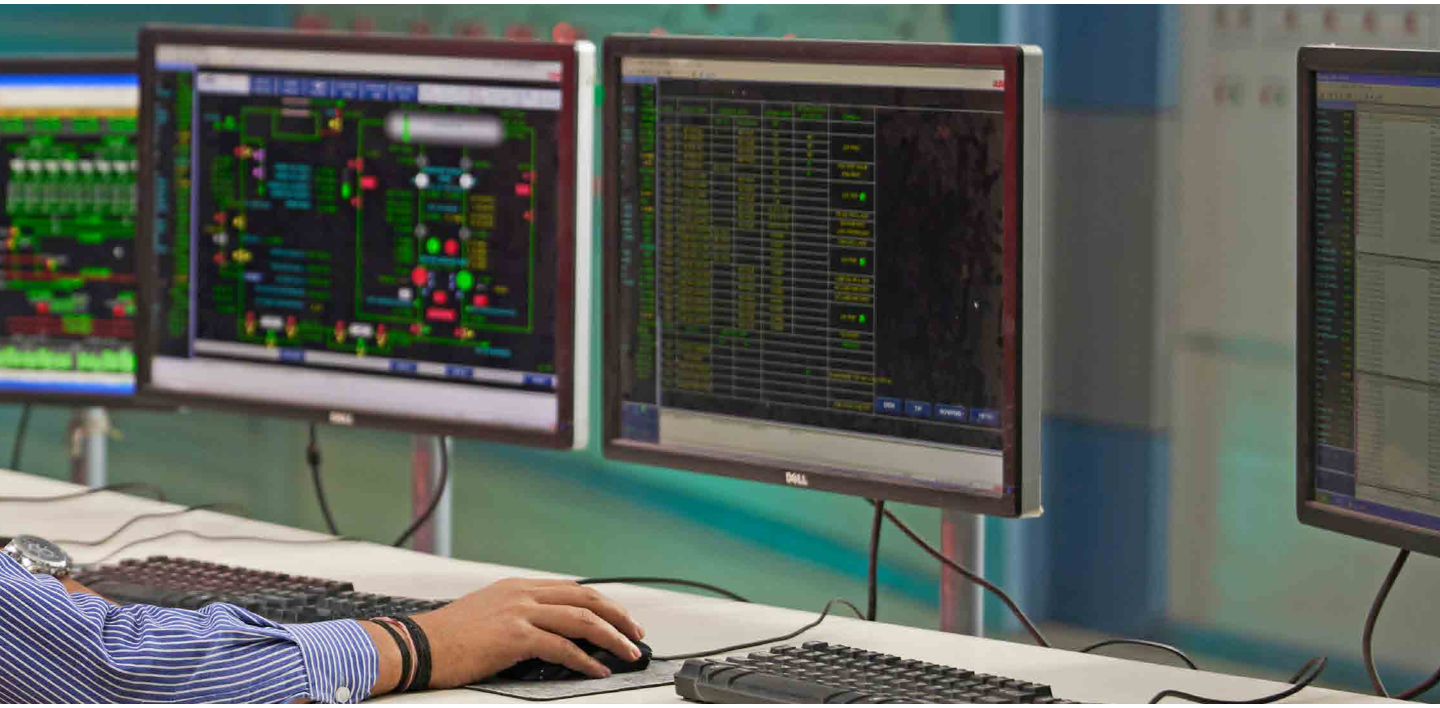
Intellectual Capital

Investment in its Intellectual Capital is the cornerstone of our journey to become a Net Zero company by 2050. Innovation is one of the key components at JSW Energy for transcending to the future energy scenario by treading on the path of decarbonisation and energy efficiency. Being one of India's leading private sector energy companies, it continually keeps enhancing its operations with improving or replacing business processes to increase efficiency and productivity.

Intellectual Capital at JSW Energy is composed of intangible and knowledge-based assets, a strategic element for JSW Energy. This embraces adaption to newer technologies, exploring digitalisation in many forms for efficiency and development of new products and services and increases our competitive advantage. It also includes disruptive technologies and business models that enable us to transition towards a modern and innovative renewable power company.

Innovation is pursued as one of our main pillars for successfully facing the future energy scenario, promoting energy efficiency, decarbonisation and electrification of the economy. We are one of India's leading private sector energy companies, making consistent enhancements to our ongoing operations.

During FY2022, we focused on implementing innovative enhancements through process improvements, system updations and IT systems and infrastructure upgradations. We constantly built new competencies and capabilities, and augmented digitalisation to become a tech-centric future-ready company. Disruptive technologies and business models are helping us discover new opportunities and facilitate the transition to emerge as an innovative renewable power company.



Cost incurred in FY2022 on Technology and Digitalisation

₹110.65 crore

Investment towards Technological Upgradation

₹33.50 crore

Investment committed for Digitalisation

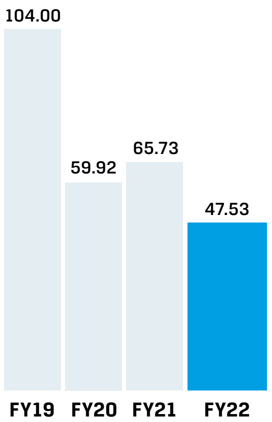
Driving digitalisation

Boston Consulting Group (BCG) has been onboarded to drive the digitalisation process across our existing thermal business and renewable verticals. We are conceptualising a state-of-the-art technology enabled "Integrated digital cockpit @Vijayanagar Plant" to cater to existing and future digitalisation demands, as we move forward. The BCG team is assisting us in the below processes:

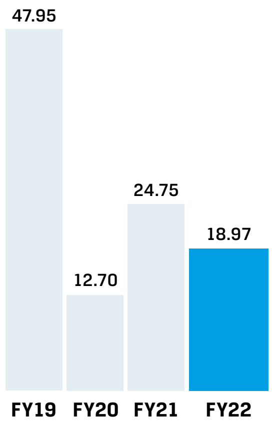
- Analysing the organisation's requirements
- Ability to scale to recommend right digital processes
- Experience transformation guideposts that help us effectively use digital technology
- Tools and platforms for optimum utilisation
- Moving towards automation at all levels

Process improvement and governance

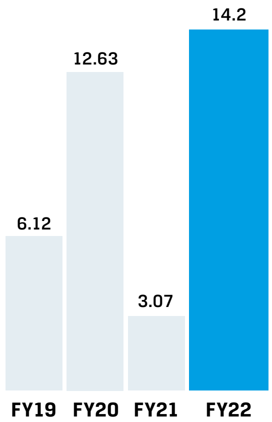
Energy saved due to Energy conservation initiatives (MU)



Monetary Savings due to Energy Conservation (₹ Crore)



Cost incurred towards intellectual Capital to increase operational margin by optimising process, systems, IT and Infrastructure (₹ Crore)



A culture of continuous improvement

Technology and a culture of continuous improvement are the key enablers towards achieving our strategic goals of industry and cost leadership, improve speed and efficiency, increase production, decrease costs, and provide a better customer experience. Our innovative ideas lead to significant continuous improvements and facilitate us in becoming best-in-class and setting new benchmarks.

Our two-pronged approach towards R&D is well supported by our commitment towards innovation and robust resource allocation. With these ideas and with shifts in business models and technology, we create new value propositions and further our stakeholder value. Our process improvement initiatives remained well focused on energy conservation. This was achieved through optimising consumption of auxiliary power, start-up oil and coal.

Creating value

With customer needs changing constantly, renewables gaining pace and increasing regulatory risks, we work towards innovating and adapting to change. By improvising on our production processes, cost competitiveness and environmental performance, we are creating further value. We are also gaining long-term advantages by capability building and collaboration with technology and research partners. During the year, we put innovative enhancements in place through process improvements, system updates and infrastructure upgradations to make these contribute to business growth and increased market share.

Enabling Remote Operations during COVID-19

Given the COVID restrictions, we maintained our capability to remotely handle our Operations & Maintenance services. This was ensured by setting up Human Machine Interface Stations in respective townships where the energy plants are located. Even as access to plant premises continued to pose a challenge, we ensured timely support of our operations. Further, we also continued the concept of the virtual world connect on a single platform during the lockdown phase. With the aim of achieving a common goal, all our sites and people were brought on a single platform to collaborate in a unified working culture and to meet the requirements of business prevailing at that time.

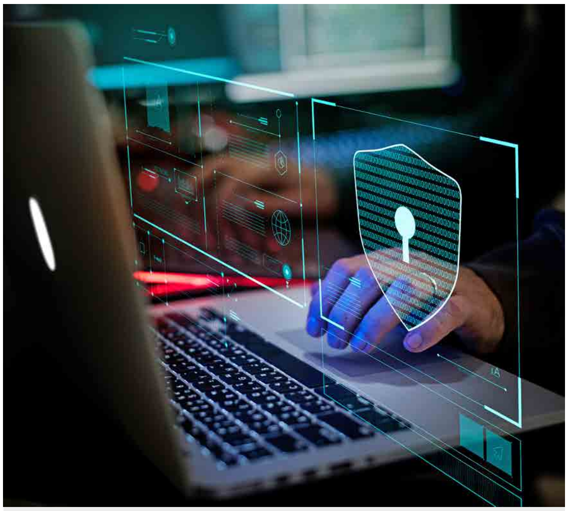
Key Upgradations

Upgrading Infrastructure

At JSW Energy, we are continually progressing towards an enhanced and balanced IT support system and infrastructure. Our constant focus is to implement high-end technology and upgrade existing infrastructure. The installation of support routing between different VLAN installed in the previous year to improve fault isolation well supports high-speed scalability and accountability. Security management control and monitoring of network traffic routing has been further augmented. Live and historical monitoring is done of all the shop floor applications.

Cyber Security Enhancements

With technological upgradation, cybersecurity continues to be an important firewall. The smart protection suite has been standardised at end-user level through efficient deployment of Trend Micro AV with primary and secondary servers. This is aimed towards facilitating the periodical auto refreshment of patches. Further, by hardening of all services, we have re-architected perimeter firewalls across all energy plants. We also deployed Vulnerability Management system to proactively identify errors and rectify them before it is exploited by external/internal intrusion or malware. Further, we enabled secure mode access and periodic risk assessment for public-facing systems and applications for plant-related data monitoring.



Energy Saving Initiatives

Barmer Plant

APH Tube Plugging done in Unit#6

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-6 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube plugging was done.

Benefit: Reduction in Total Fan Power consumption by 453.14 KW.

11,219.26 GJ
Energy Reduction

1,133.15 tCO_2e
GHG Emissions Saved

APH Tube replacement done in Unit#7

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-7 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube replacement was done.

Benefit: Reduction in Total Fan Power consumption by 1981.99 KW.

26,523.31 GJ
Energy Reduction

2,678.85 tCO_2e
GHG Emissions Saved

APH Tube Plugging done in Unit#5

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-5 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube plugging was done.

Benefit: Reduction in Total Fan Power consumption by 377.05 KW.

8,090.24 GJ
Energy Reduction

817.11 tCO_2e
GHG Emissions Saved

APH Tube replacement done in Unit#2

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-2 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube replacement was done.

Benefit: Reduction in Total Fan Power consumption by 1655.69 KW.

19,739.85 GJ
Energy Reduction

1,993.72 tCO_2e
GHG Emissions Saved

APH Tube Plugging done in Unit#3

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-3 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube plugging was done.

Benefit: Reduction in Total Fan Power consumption by 710.61 KW.

9,493.79 GJ
Energy Reduction

958.87 tCO_2e
GHG Emissions Saved

APH Tube replacement done in Unit#4

Problem: Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan energy consumption was increasing progressively in Unit-4 Boiler due to APH leakage.

Solution: Unit shutdown was taken and APH tube replacement was done.

Benefit: Reduction in Total Fan Power consumption by 2021.39 KW.

14,549.71 GJ
Energy Reduction

1,469.47 tCO_2e
GHG Emissions Saved

89,616.16 GJ
Total Energy Reduced

9,051.17 tCO_2e
Total GHG Emissions Saved

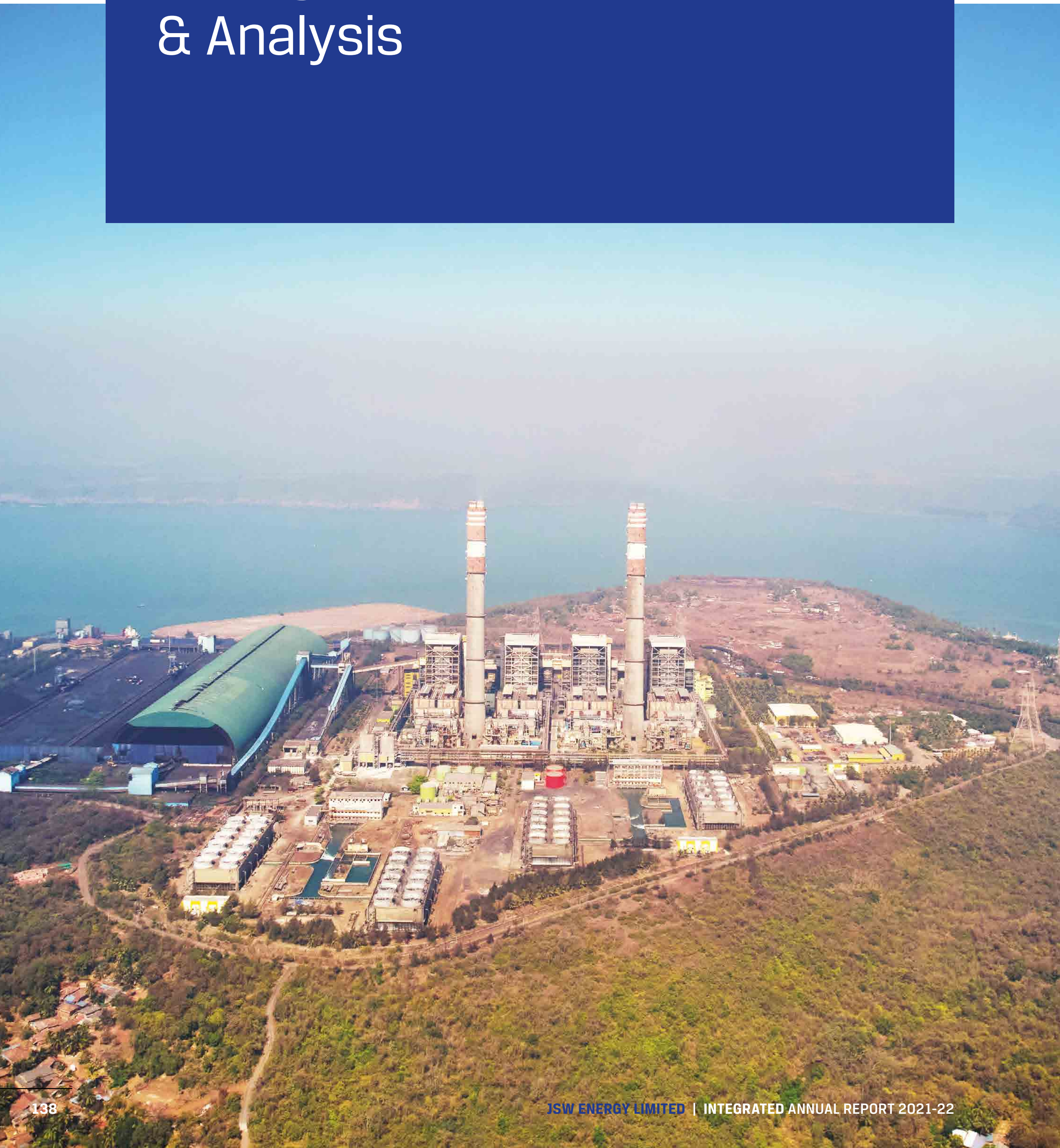
Ratnagiri Plant

	Energy Reduced (GJ)	GHG Emissions Saved (tCO_2e)
Improvement in air pre heater performance by changing baskets in Unit-4	38,275	4,181
Internal inspection of HPH-7 in Unit-1 and rectification of passing parting plane	19,595	1,749
Attending RH spray control valve passing in Unit-3 by valve setting and calibration so as to avoid RH flow losses	4,617	412
Change in deaerator level control logic to optimise CEP power consumption by controlling its discharge pressure	1,369	332
Elimination of HFO guns by replacement with LDO guns in Unit-4	14,357	1,464
Reduction in power consumption of Unit-3 boiler feed water pump by de-staging	3,128	753
TOTAL	**81,341**	**8,891**

Vijayanagar Plant

	Energy Reduced (GJ)	GHG Emissions Saved (tCO_2e)
Reserve shutdown units TG barring gear and JOP stopped to reduce wear and tear and increase availability of Turning gear	2.677	240.837
BFP Power optimization done by replacing the RC valve trim set	10.506	945.083
SBU 1 Unit 1 BFP 1C RC valve passing arrested	2.338	210.29
SBU2 BFP 1A RC Passing arrested	4.502	404.95
PA 1A Scoop replacement PA 1A Scoop hunting	0.597	53.72
Instrument Air Compressor Power Consumption Optmisation by attending leakage & reducing Header pr to 5.5Kg/cm	2.545	228.92
SBU2 U1 CEP Bypass MOV open Power Savings. Deaearator level CV across throttling losses optimised	1.507	135.54
SBU1 Compressor -A Power Consumption Optmisation Mode of operation changed from BASE mode to SUCTION THROTTLING MODE, & Current set point changed for (38) to (35) amps	2.134	192.01
TOTAL	**26.806**	**2,411.35**

Management Discussion & Analysis



Economic Review

World Economic Review

Economic recovery was impacted in 2021 with re-emergence of COVID-19 related pandemic in different parts of the world in varying magnitudes. Vaccination programmes were rapid and effective in most advanced economies while in many emerging market and developing economies vaccination pace were sluggish. The direct impact on world economy is expected to continue but in lower magnitude.

Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023 mainly attributable to the Russia-Ukraine conflict, continued COVID-19 flare-ups, frequent and wider ranging lockdowns in China including in key manufacturing hubs, diminished fiscal support, and lingering supply bottlenecks. These events have resulted in worldwide inflationary pressure and disruptions in supply chain. Higher, broader, and more persistent price pressures have also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

Global growth is expected to decline to 3.3% over the medium term, beyond 2023 due to sustained inflationary pressure driven by the conflict-induced energy & commodity price increases and broadening price pressures. Gradual resolution of supply-demand imbalances and a modest pickup in labour supply is slowly expected to ease price inflation, though uncertainty prevails. Further escalation in conflict, may deteriorate global supply-demand balances, and further increases in commodity prices. Central banks have started with the first round of interest rate hike and are expected to remain aggressive throughout 2022.

Source: World Economic Outlook April 2022, IMF

Indian Economic Overview

India is expected to remain one of the fastest-growing major economies in the world. Pegged at USD 3.1 trillion in 2022, based on the current price in dollar terms, India is chasing a target of becoming a USD 5 trillion economy by 2025, as the government pushes ahead with various economic reforms to drive manufacturing capacity and domestic consumption. The global supply chain vacuum caused by geo-political changes work in India's favour and expected to add impetus to economic growth trajectory as India becomes a key natural choice for sourcing.

According to the first advanced estimates by the National Statistics Office (NSO), in FY22, GDP growth rate is projected at 9.2% on the back of strong projected performance of major sectors including services, agriculture, manufacturing, mining, construction and energy. In FY21, Indian economy had contracted by 7.3% due to pandemic-related disruptions. The Indian economy, along with other global economies, suffered many tribulations since the start of the pandemic. However, the economic rebound has been sharp post the second wave, and the GDP crossed the pre-pandemic levels in the second quarter of FY22.

With digital transformation becoming a critical strategic priority for enterprises, almost every sector of India's digital economy is witnessing a multi-fold growth trajectory. India is poised to become the hub for all manufacturing activities for global requirements led by the Government's strong vision of making India self-reliant. The focus on infrastructure development augurs well, leading to stronger demand for Indian products and attracting investment in the country. Recent policy reforms including the reduction in corporate tax rates, focus on reducing regulatory burden, reducing the logistics cost by augmenting logistics infrastructure and the proposed National Logistics Policy, the consolidation of labour laws, will all help build India's manufacturing sector and the economy at large. The measures are also expected to help attract FDI as global corporations are looking at diversifying their supply chains. This in turn will lead to job creation and boost exports in the manufacturing sector.

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India is on the path to a sustained economic recovery led by the vigorous countrywide vaccination drive which helped to reduce the severity of the third wave with minimal disruptions to mobility and economic activity. The Government's policy to improve logistics infrastructure, incentives to facilitate industrial production, asset monetisation, taxation, telecom and banking sectors, and measures to improve farmers' income will support the country's accelerated recovery in future. The Union Budget 2022 further aided economic growth prospects with strong focus on boosting government capex and revive private sector investments. Also PLI schemes were extended with additional fund allocation to support large scale manufacturing in India. According to the Reserve Bank of India , the GDP growth for FY23 is projected at 7.2%. Uncertainties stemming from volatile geopolitical situation, surge in international energy and commodity prices, supply-side disruptions, tightening of global financial conditions and weak external demand pose risks to these assumptions.

Source: NSO, RBI

Industry Review

Climate Change – Biggest risk looming

According to the 2022 Global Risks Report, climate crisis continues to be the most severe long-term threat facing humanity, even as the world enters the third year of the COVID-19 pandemic. The lethal Hurricane Ida in the United States, devastating floods in Europe and China, and hunger-inducing drought in East Africa and various other climate change-fuelled disasters cost over billions of dollars in 2021, in addition to severe human suffering. The risks to humans and nature are bigger than scientists had envisaged - even at current 1.1 degree of global warming - and will surge much higher beyond 1.5 degree of warming. Governments and businesses must take prompt action to drive innovative, determined and inclusive transition that protects economies and people. Over the next decade the most severe risks looming on humans and nature include climate action failure, extreme weather due to climate change and biodiversity losses.

The 2015 Paris Agreement established a global goal on adaptation to strengthen resilience and reduce vulnerability to climate change effects, through stronger infrastructure, early warning of disasters and crops that can tolerate extremes. But efforts on the ground lag far behind accelerating climate stresses and weather shocks. Environmentalists are urging global leaders to come together and adopt a coordinated multi-stakeholder response to ensure the transition to net-zero economies.

(Source: Global Risks Report 2022, January 2022, World Economic Forum)

Climate Change Conference COP26

The UN Climate Change Conference COP26 in Glasgow witnessed governments announcing various emission reduction targets. This was done by emphasising shorter-term targets, such as halving emissions by 2030 and to achieve net-zero by 2050. The onus is on governments to submit more ambitious climate plans and take immediate, tangible and effective action to meet climate targets.

As per the 2015 Paris Agreement, all 190+ signatories were given five years to chalk out their strategies, officially called Nationally Determined Contributions (NDC). These strategies were aimed at reducing greenhouse gas emissions and achieving the common goal of keeping global temperatures either 1.5 degree or 2.0 degree above pre-industrial era temperatures.

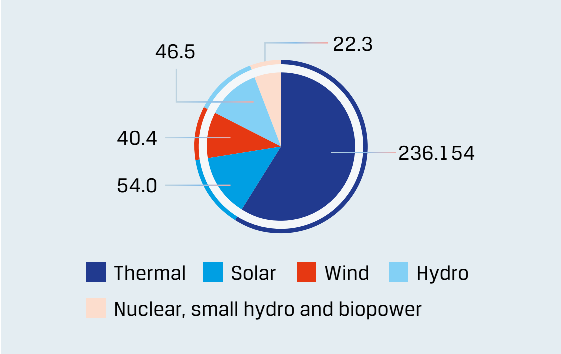
The NDCs act as monitoring mechanisms for the progress of each country. Every five years, these countries are expected to present more ambitious climate goals. Consequently, COP26 was the most important climate meeting since Paris, since the countries had to present their new NDCs. The final declaration from COP26 urged nations to increase their objectives to cut down emissions over the rest of the decade. It also contained an explicit reference to coal, and finally defined the so-called Paris Agreement Rule Book. The Paris Agreement made these countries pledge to a text recognising the urgency to fight climate change and mitigate its consequences. COP26 took it to the next level by defining a concrete action plan to execute the promises.

India's Climate Pledges

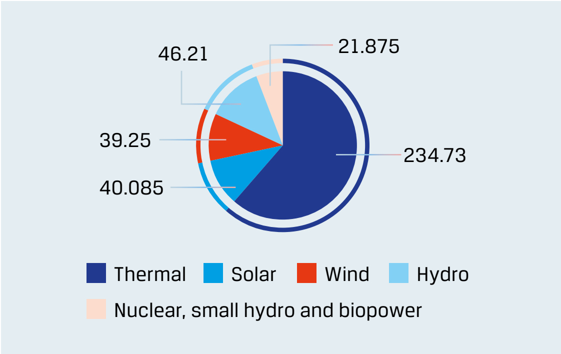
India is moving towards becoming the fastest growing green economy of the world. The coming decade is set to witness a profound transformation in the Indian power system with respect to demand growth, energy mix and market operations.

In 2015, India announced one of the most ambitious renewable targets globally to reach 175 GW by 2022, including 100 GW solar, 60 GW wind and the rest from biomass and small hydro. India is well on track to achieve its goals: As on 31st March, 2022, India's renewable capacity stood at 110 GW and at 157 GW (including large hydropower capacity).

Total installed capacity: 399.5 GW (as on 31st March, 2022)



Total installed capacity: 382.2 GW (as on 31st March, 2021)



Source: Ministry of Power, Central Electricity Authority (CEA)

At the COP26 summit held at Glasgow in November 2021, India committed to an ambitious five-part "Panchamrit" pledge. These included goals:

a) to reach 500 GW of non-fossil electricity capacity by 2030
b) to generate half of all energy requirements from renewables by 2030
c) to reduce emissions by 1 billion tonnes from now to 2030; and
d) to reduce emissions intensity of GDP by 45% by 2030
e) to reach net-zero emissions by 2070

Furthermore, India has embarked on a notable initiative of conversion from the incandescent light bulb to LED light, saving 80 million tonnes of carbon emission. The country has also taken significant efforts to promote biofuels being a leading agri-producer. Foodgrains waste and sugarcane are converted into ethanol, with the ethanol blending programme making rapid strides from 1% to being 9-10% in 2022. The target is to take the blending to 20% by 2024, to reduce dependence on import of crude oil and make petrol vehicle more sustainable and support efforts towards net-zero by 2070. The government is providing all incentives to the power sector to ensure sustainable production through one or another scheme such as UDAY Scheme, PM KUSUM, Solar Rooftop Programme and others.

(Source: MNRE, Government of India - Press Information Bureau (pib.gov.in))

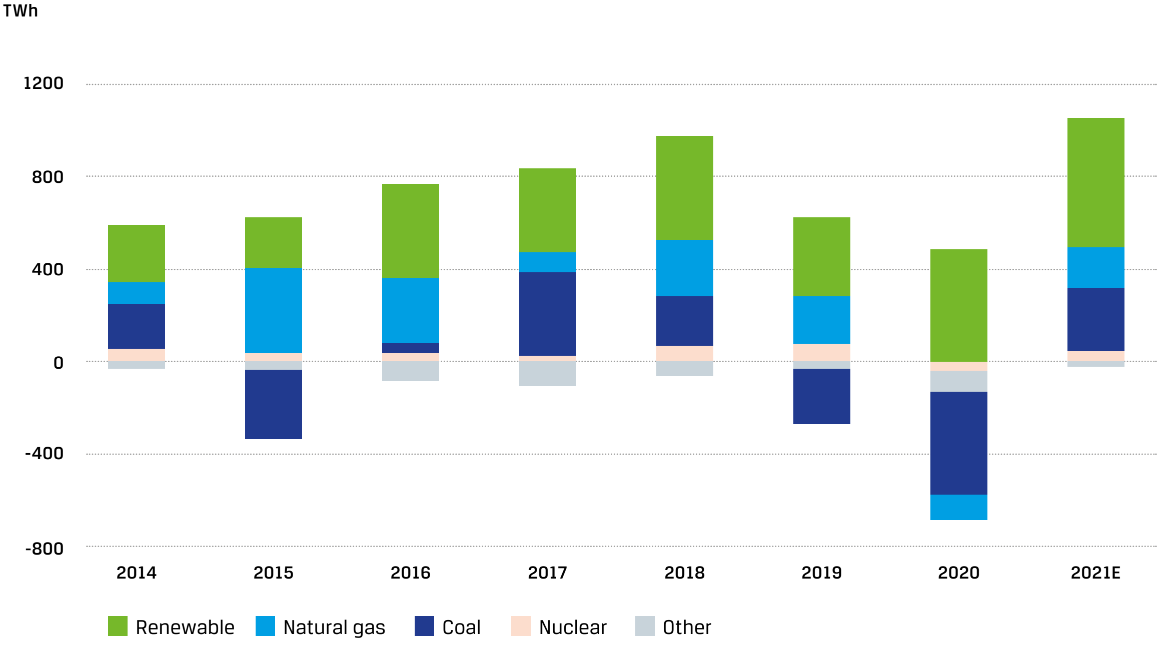
Global Energy Outlook

To achieve global net-zero, every sector of the energy economy needs to eliminate emissions completely by the mid of this century. According to Bloomberg NEF's New Energy Outlook 2021, energy emissions increased 0.9% every year between 2015-2020. If the current trend of emissions continue, by 2028 the earth's temperature will rise above 1.5 degrees and by 2044 it will increase by 2 degrees. This emphasises the impending need for immediate, concrete policy action to accelerate decarbonisation.

Large investments in energy infrastructure are needed for energy transition, with capital flowing away from fossil fuels and towards clean power and other climate solutions. The required investment in energy supply and infrastructure is estimated at USD 92-173 trillion over the next three decades. The annual investment will thus need to more than double from around USD 1.7 trillion per year today to USD 3.1-5.8 trillion per year on an average over the next three decades.

According to UNFCCC's NDC Synthesis Report dated October 2021, if all NDCs are implemented, the total global greenhouse gas emissions in 2030 would range from 50.8 gigatonnes to 56.9 gigatonnes of CO2 equivalent, resulting in emission levels that are around 59% higher than 1990 levels, 13.7% higher than 2010 levels and 5% higher than 2019 levels. To limit the rise in global mean temperature to 1.5 degrees, emissions need to be reduced by around 45% from 2010 level by 2030, with the aim of reaching net-zero emissions by 2050.

Change in global electricity generation, 2014-2021

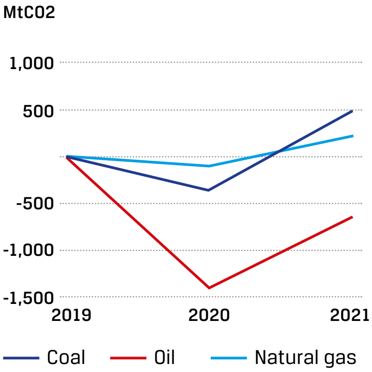


Source: IEA, World Energy Outlook 2021

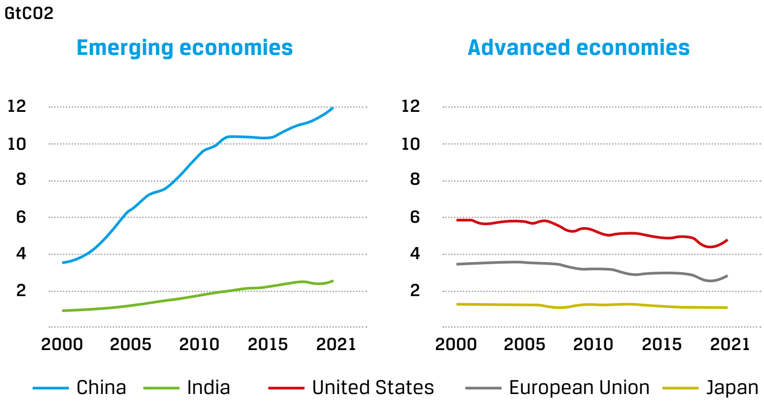
Taking into account the rebound in global industrial output, overall coal demand worldwide is expected to have grown by 6% in 2021 as per Coal 2021 report by IEA. Similarly, demand for oil is also expected to grow 6% globally. Global gas demand is expected to grow by 3.2% in 2021. The burning of fossil fuel surged faster than expected in 2021, as opposed to the rapid cuts needed to tackle global heating.

The Global Carbon Project (GCP) projects that fossil emissions in 2021 will reach 36.4 billion tonnes of CO2 (GtCO2), only 0.8% below their pre-pandemic high of 36.7 GtCO2 in 2019. To reach CO2 emissions by 2050, global CO2 emissions need to be cut by about 1.4 billion tonnes each year on an average.

Change in CO2 emissions by fossil fuel, relative to 2019 levels, 2019-2021



CO2 emissions in selected emerging and advanced economies, 2000-2021

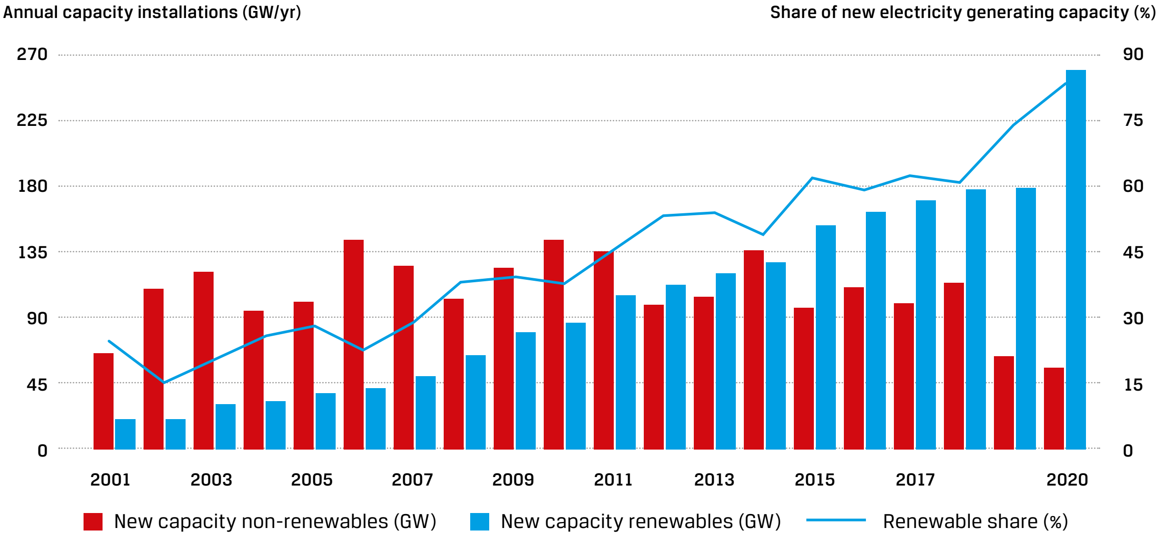


Source: Global Energy Review: CO2 Emissions in 2021, IEA

An energy transition grounded in renewable sources and technologies that increases efficiency and conservation is likely to play an imminent role in limiting global warming. As per the International Renewable Energy Agency (IRENA), fossil fuel use will have to decline by more than 75% by 2050. For the past seven years, more renewable power was added to the grid annually than fossil fuels and nuclear combined.

Today, renewable power technologies have emerged as the cheapest sources of electricity in several markets. A record level of 260 gigawatts (GW) of renewables-based generation capacity was added globally in 2020, more than 4x the capacity added from other sources. The installed generation capacity of renewable power will need to expand from over 2,800 GW in 2020 to over 27,700 GW in 2050, a ten-fold increase. In annual terms, this requires more than 840 GW of new renewable capacity additions every year.

Share of new electricity capacity, 2001-2020



Based on IRENA's renewable energy statistics. *Note: GW = gigawatt*

Innovative solutions in technology, policy and markets are being implemented for a decarbonised future. Significant progress has been made in several aspects including electric mobility, battery storage, digital technologies and artificial intelligence. Greater attention is being given to the need for sustainable exploitation and management of rare earths and other minerals, and investment in the circular economy. New and smart grids, ranging from mini to super grids, strengthened further by facilitative policies and markets are a few steps in the right direction to cope with the variability of renewables. Solutions in transport, buildings and industry are worked on through direct uses of renewables – including bioenergy – and green hydrogen.

Global annual renewable energy investments increased almost 5 times between 2005 and 2020, with solar and wind technologies recently accounting for about 90% annually. The pandemic-related slowdown had minimum impact on renewables new capacity addition. Renewables usage grew by 3% in 2020, largely due to an increase in electricity generation from solar PV and wind. Generation from solar PV and wind is set to grow by 17% in 2021, up from 16% in 2020. Hydro and biomass generation should also accelerate, with total generation from renewables growing by 8.3% in 2021, faster than 7% increase witnessed in 2020. The share of renewables in total electricity generation will reach almost 30% due to the sharp addition in these two years, up from less than 27% in 2019.

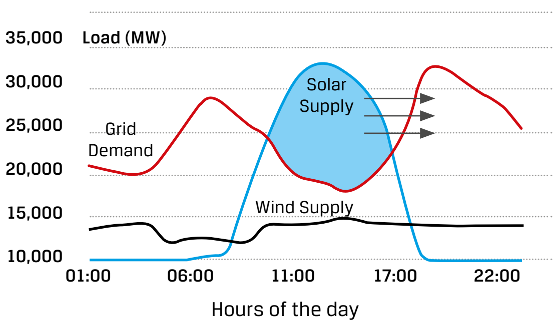
(Source: New Energy Outlook 2021, November 2021, Bloomberg NEF; NDC Synthesis Report update, November 2021, UNFCCC; World Energy Outlook 2021, December 2021, IEA; Global Energy Review 2021, April 2021, IEA; Global Carbon Budget 2021, November 2021, Global Carbon Project; World Energy Transitions Outlook, June 2021, IRENA; 2021 Q4 and Annual Battery Storage, Smart Grid and Efficiency Funding and M&A, January 2022, Mercom Capital)

India's Clean Energy Transition

India is moving towards becoming the fastest growing green economy of the world. The coming decade is set to witness a profound transformation in the Indian power system with respect to demand growth, energy mix and market operations. Moreover, the government has strong intentions to pursue strong energy efficiency standards, including LED lighting, efficient cooling and building standards.

The government plans to increase the country's non-fossil fuel generating capacity to 500 GW by 2030 and is committed to achieve energy autonomy and to provide clean, affordable, reliable and sustainable power for all. With increased installed capacity from renewable energy sources, it is estimated that the frequency of ramping requirement will increase with maximum positive ramping requirement of 400 MW/min. This ramping requirement can only be achieved if all generating stations exploit their inherent ramping capability and are flexible to operate. Hydro and gas-based generation can efficiently and effectively provide balancing and ramping requirements of the grid in view of high renewable energy sources integration. Also, as large amounts of intermittent solar and wind energy sources are integrated onto the grid, deployment of battery storage resources can enable balancing of variability of generation. Inexpensive, mass-produced batteries will also enable cost-effective decarbonisation. Batteries enable storage of cheap, carbon-neutral solar and wind generation, contributing to the safe, reliable operation of power systems with very high share of renewables. In tandem, Hydro Pumped Storage projects, that act like water batteries, will help provide grid stabilisation and longer power storage capabilities.

Time-shift benefits of energy storage



This figure displays the benefit of energy storage of saving excess energy for later use.

Source: https://www.renewableenergyworld.com/articles/2011/11/solar-intermittency-how

Source: Battery Storage: The Answer To Renewable Energy Intermittency | Awaken

Furthermore, Hydrogen is gaining importance as a critical element in the energy transition to decarbonise harder-to-abate sectors. Hydrogen could account for up to 12% of global energy use by 2050, leading to a rise in new energy superpowers. It is likely to influence the geography of energy trade, further regionalising energy relations.

India has unveiled the first phase of its New Green Hydrogen Policy under the National Hydrogen Mission, to use renewable electricity to split water to make hydrogen, which can be used as fuel in several industries including refineries, steel plants and automotive fuel. India plans to manufacture 5 million tonnes of green hydrogen per year by 2030. Apart from being industrial feedstock for production of steel, ammonia, methanol and fertilisers, green hydrogen is set to play a big role in clean mobility and electricity production and storage. The green hydrogen industry will require the building of a domestic hydrogen production value chain. The most important part of this value chain is electrolysers, forming 45% of the system cost, for which costs have come down across the globe, led by US, China and Nordic-based electrolyser manufacturers. There is a significant interest from foreign private entities in manufacturing electrolysers in India. Domestically produced, cheaper electrolysers combined with ultra-low cost renewables along with clear policy support will help realise India's green hydrogen potential. According to a report by The Energy and Resources Institute, in 2020, India's hydrogen demand stood at 6 million tonnes (MT) per year. It is estimated that by 2030, the hydrogen costs will reduce by 50%. The demand for hydrogen is expected to increase 5-fold to 28 MT by 2050 where 80% of the demand is expected to be green in nature.

(Source: Geopolitics of the Energy Transformation: The Hydrogen Factor, January 2022, IRENA; The potential role of hydrogen in India, December 2020, The Energy and Resources Institute; Optimal energy mix in power generation on medium and long term basis, January 2018, Ministry of Power, GOI)

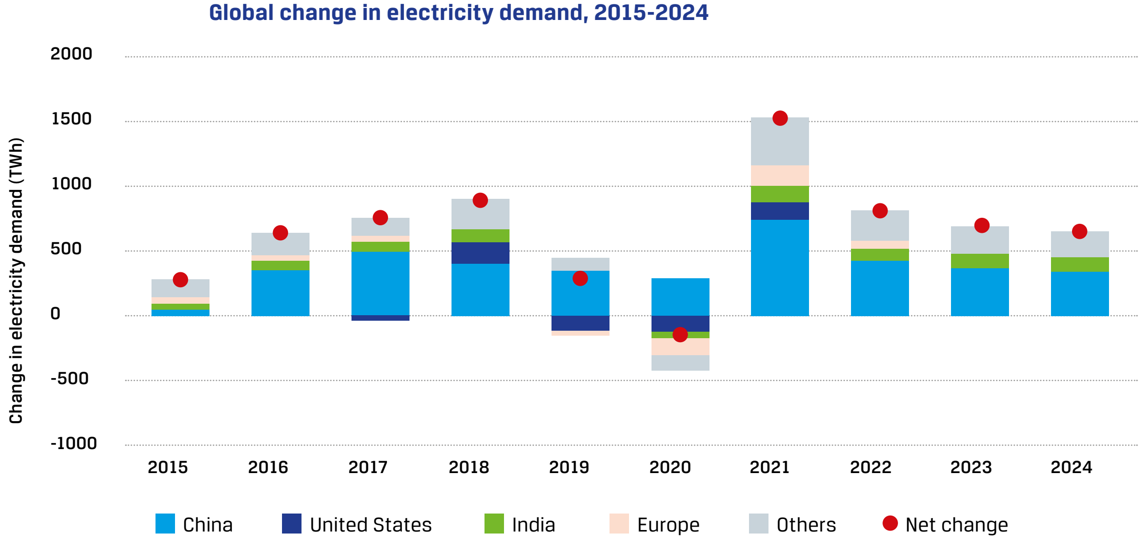
The installed generation capacity of renewable power globally will need to expand from over 2,800 GW in 2020 to over 27,700 GW in 2050, a ten-fold increase. In annual terms, this requires more than 840 GW of new renewable capacity additions every year.

Indian Power Sector

Power Demand & Generation

India has the fourth-largest electricity market in the world, after China, the United States and the European Union. It is the world's third-largest energy consuming country, led by population growth, urbanisation, industrialisation, commercialisation and growing air-conditioning units. Increase in electricity demand was led by improved standards of living and gains in electrification access. India has gradually shifted from a country with a shortage of energy to a state close to an energy surplus.

Global demand growth is concentrated in emerging and developing Asia



Source: IEA – Electricity Market Report, January 2022

According to the International Energy Agency (IEA), power demand in India is likely to grow at an annual rate of 6.5% between 2022 and 2024, above pre-pandemic levels, backed by rising consumption from residential and industrial segments. Per-capita electricity demand in India is still below (approximately one-third) the global average. This is despite having low electricity tariff, and therefore, quality of service improvements is expected to drive consumption. Continued promotion of schemes like 'Make in India' will increase power demand in the industrial sector by promoting local manufacturing. Faster Adoption and Manufacturing of Electric Vehicles in India (FAME) will increase EV adoption in the country through an increase in EVs and charging infrastructure throughout the country.

Led by pandemic-related disruption in economic activity, FY21 witnessed a 1.2% decline in power consumption. India's power demand, a barometer of economic activity and progress, witnessed a historic pace of growth of 7.9% in FY22, owing to a multitude of factors boosting industrial and residential load as well as a low base. Going forward, the demand recovery is expected to be led by a pick-up in growth in the industrial segment.

Demand in BUs	FY22	FY21	YoY %
North	418	396	5.4%
West	426	388	9.8%
South	351	327	7.3%
East	163	148	10.6%
North-East	17	17	0.3%
All-India	**1,376**	**1,276**	**7.9%**

India's power sector is one of the most diversified in the world with sources of power generation ranging from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

Generation in BUs	FY22	FY21	YoY %
Thermal	1,115	1,033	8.00%
Hydro	152	150	0.90%
Renewables (RE)	**169**	**147**	**15.10%**
Wind	*69*	*60*	*14.10%*
Solar	*73*	*60*	*20.50%*
Others (RE)	*27*	*27*	*0.00*
Others (Nucler + Import)	55	52	5.30%
All India	**1,490**	**1,380**	**7.80%**

As on 31st March, 2022, the total installed power generation capacity was ~400 GW. Of this, ~60% was through fossil fuels like coal, lignite, gas and diesel. According to the 19th Electric Power Survey (EPS) report issued by the Central Electricity Bureau, by the end of 2026-2027, India's power generation capacity is expected to increase to 619 GW, including traditional energy and renewable energy.
(Source: Electricity Market Report, January 2022, IEA)

Thermal Energy: Coal

As of March 2022, India had a net thermal installed capacity of 236 GW, of which majority of the thermal power is obtained from coal. In FY22, the installed thermal capacity increased by net 1.4 GW or 0.6% YoY to 236.1 GW. With the increasing demand for energy from industrial and commercial sectors, and pressure of meeting climate change obligations, India is making a big push towards green energy. While this push is vital in making the country's energy-mix sustainable, the challenge of weaning India off its coal dependency remains a strong impediment. Power utilities are importing coal to bridge the shortfall in the availability of domestic coal as well as to meet the requirement of coal for power generation in the power plants designed on imported coal. Due to inadequate availability of domestic coal, the utilities were advised to import coal for blending. Under the guidance of Ministry of Coal, Coal India Limited (CIL) has taken the initiative for substitution of imported with domestic coal since 2016 with customised strategy as per suitability of each power station. Imported coal has been substituted with domestic coal for many power plants throughout the country.

Renewable Energy

1. **Hydro**
   Due to the intermittent availability of solar and wind to produce power, hydro-power assumes greater importance to provide stability to the electric grid. Apart from reducing carbon emissions and being cheaper, hydropower energy enables to take electricity to new remote locations, helps increase security over energy generation and reduce impact of geopolitical issues. Hydropower is highly relevant for grid integration of renewable energy and for balancing infirmities.

As of March 2022, India had a total hydro installed generation capacity of 46.7 GW, up 1.1% YoY, which amounts to ~12% of the total installed capacity, making it the second-largest supply source. The government has set a target of 70 GW hydro power generation capacity by 2030.

2. Solar

As of March 2022, India has a total solar installed generation capacity of 54 GW, up by 38% YoY, amounting to ~13% of total installed capacity. In FY21, the installed solar capacity increased by 15.8% to 40.1 GW. According to data from the Central Electricity Authority, the highest ever solar installations were recorded in any fiscal year and 13.9 GW of solar capacity was added in FY22, as compared to 5.5 GW installed in FY21. New solar capacity addition in FY22 made up for 80% of all power capacity installed during the year. Rajasthan, Karnataka and Andhra Pradesh were the top three states for large-scale solar installations.

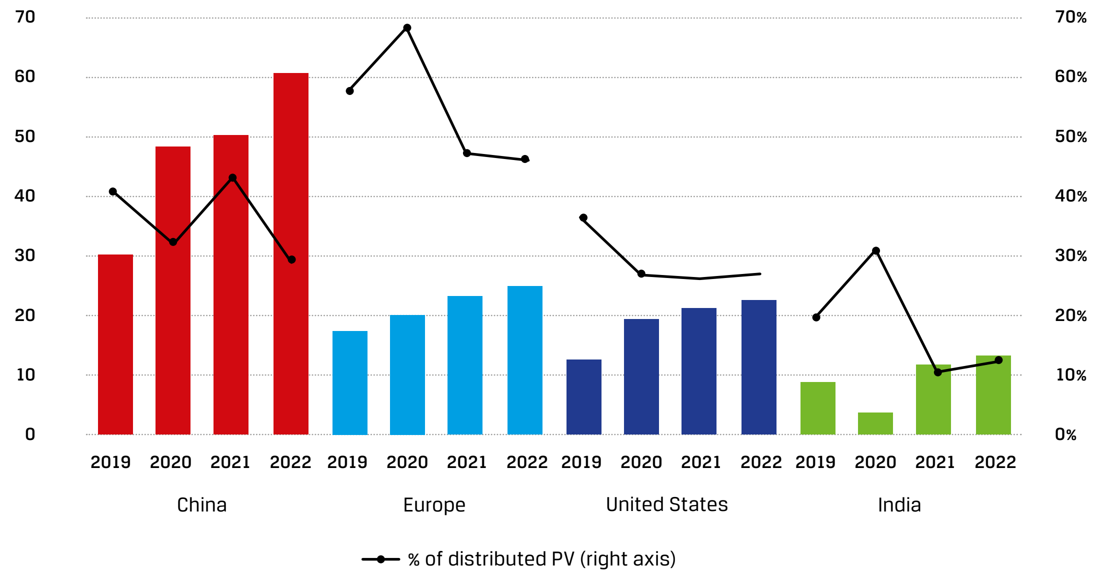
India has launched multi-pronged programmes to achieve solar energy as a part of the renewable energy targets set for combating climate change.

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme aims to provide energy and water security, de-dieselise the farm sector and generate additional income for farmers by producing solar power and aims to add 30.8 GW of solar capacity with the central financial support of over ₹ 34 billion. For large scale grid-connected solar power projects, 'Development of Solar Parks and Ultra Mega Solar Power Projects' is under implementation with a target capacity of 40 GW capacity by March 2024.

Roof Top Solar Programme Phase-II for accelerated solar rooftop systems, with a target of 40 GW installed capacity by December 2022, is also under implementation. The scheme provides financial assistance for up to 4 GW of solar rooftop capacity to the residential sector.

A scheme for setting up 12 GW Grid-Connected Solar PV Power Projects by government entities is implemented. Viability Gap funding support is provided under this scheme. Under this scheme, the government has sanctioned around 8.2 GW of projects.

Annual solar PV capacity additions by country, 2019-2022



Source: Renewable Energy Market Update-Outlook for 2021 and 2022, May 2021, IEA

3. Wind

India's wind energy sector is led by indigenous wind power industry and has shown consistent progress. With over three decades of experience in trapping power through a grid-connected wind energy structure, it continues to occupy a major proportion of the share in India's clean energy-based grid-connected power generation combination. Between 2010 and 2020, wind generation witnessed 11% CAGR and the total installed capacity grew ~9% CAGR.

India has the fourth-largest wind installed capacity in the world with total installed capacity of 40.4 GW (as in March 2022), up by 1.1 GW YoY. Wind installed capacity generated around 68.610 Billion Units (BU) during FY 2021-22. In FY 2020-21, the installed wind capacity increased by 4.1% to 38.8 GW. The government has also shared its vision for longer-term renewable energy targets of 500 GW by 2030, including 140 GW of wind.

India is expected to become a hub for wind export with wind energy becoming an important bridge towards India's clean energy transition story. The government under the new suggested wind park/ wind-solar hybrid park expansion scheme has suggested the possibility of assigning land for wind park growth to tackle delays in the distribution of land and grid.

4. Storage: Hydro Pumped Storage (PSH)

Deployment of renewable energy in the electricity sector has led to the growing need to modernise the electricity grid, including the increased implementation of battery storage. Variable generation increases the need for flexible generation and operating reserves, which can be met by energy storage to some extent. Currently, solar/wind-plus-storage is not competitive with coal. However, with growing environmental restrictions on coal and constant reduction in battery costs due to innovation and technological advancement, renewable energy is expected to gain an advantage.

PSH plants are highly useful options for the integration of renewable energy power with the power system. PSH plants are storage systems based on hydropower operations between two or more reservoirs (upper and lower) with an elevation difference. India has 120 GW of potential PSH capabilities of which only ~4.8 GW have been commissioned. In addition, three plants with a capacity of 2.7 GW are under construction. Additional capacities of 16.5 GW are under various stages of implementation.

5. Storage: Battery Energy Storage System (BESS)

Battery storage is expected to become an integral part of the Indian power system in the coming decade. According to the Central Electricity Authority (CEA), India's storage requirement by 2030 is forecasted at 41 GW. Battery storage is expected to assume broader role in energy markets, moving from niche uses such as grid balancing to broader ones such as replacing conventional power generators for reliability, providing power-quality services, and supporting renewables integration.

According to a study by Wartsila and KPMG, India's power system would not require any new coal-fired power plants by 2030. India would need 38 GW of four-hour battery storage and 9 GW of thermal balancing power project for cost-efficient and reliable integration of 450 GW of renewables. The power could use internal combustion engines (ICE) and solar/wind plus battery storage to meet any flexibility requirements. Over 35 GW of wind and solar capacities would need to be added annually up to 2030. Higher supply side flexibility reduces the cost of power in the system by enabling full despatch of low cost generators and ensuring grid resilience.

(Source: Electricity market design for efficient procurement of ancillary services in India to address changing system needs, November 2021, Wartsila and KPMG)

India has 120 GW of potential Hydro Pumped Storage capabilities of which only ~4.8 GW have been commissioned

Company Overview

JSW Energy (the Company), one of India's leading private sector power companies, is the energy arm of India's leading conglomerate, the JSW Group which has revenues of USD 22 billion. From managing operations, allocating capital judiciously, enhancing social and economic benefits, minimising environmental impacts and employing cutting-edge innovation, JSW Energy has grown steadily and strongly through the years. Today, we stand at the forefront of Energy Transition in the country.

In 2000, having started commercial operations with our first 2x130 MW thermal power plant at Vijayanagar, Karnataka, the Company has come a long way. Today, the Company's presence extends across several Indian states. This diversity in geographic locations, fuel sources and power off-take arrangements, helps us de-risk our business.

Our Company has a generation portfolio of 7 GW (of which 2.4 GW is under construction) with a combination of thermal power, hydel power, wind power and solar power. In FY22, we announced our plans to re-organise our company into green (renewable) business and grey (thermal) business. This streamlining of the renewable portfolio and the setting up of a holding structure will enable us to potentially unlock and enhance the shareholders' value going forward. Within the power sector, we have set high benchmarks led by our transparent way of operating, abiding to stringent corporate governance norms, and having a clear vision. Our strong financial acumen, clarity in business decisions and proactive debt management has helped us build one of the strongest balance sheets in the capital-intensive Indian Power sector. We had maintained a healthy balance sheet while pursuing value accretive growth.

Our superior project execution skills enable us to set up projects in the least possible cost and fastest turnaround time. Our robust business model is a testimony to our relentless focus on operational efficiencies and adoption of global best practices. Leveraging our unique strengths, we are well on track to achieve 20 GW capacity by 2030, with incremental growth coming entirely from renewables. Continuing on our differentiated business strategy path, we are also looking forward to foraying in New Energy Platforms of green hydrogen and its derivatives, energy storage and energy products & services which we believe will redefine the future of the energy industry.

Investing in Renewables for High Growth

Being at the forefront of energy transition in the Indian power landscape with high sustainability standards, JSW Energy has set a roadmap of achieving renewables-led growth to 20 GW by 2030 wherein our renewables portfolio contribution will stand at 85%. The current share of renewables in our portfolio is 55%. Following this renewable path, we are reorganising our business into grey (thermal) and green (renewable) businesses. This reorganisation will help us to build and streamline the renewable portfolio and set up a holding structure for efficient fund-raising and potentially unlocking value for shareholders in future.

Our commitment to becoming a net-zero company

At JSW Energy, we are committed to set science-based targets to keep global warming to 1.5°C under SBTi thereby reaching net-zero by 2050. By reducing our carbon emissions by more than 50%, we are committed to being carbon neutral by 2050. We have chalked out a scientific plan with 17 focus areas and 2030 targets starting 2020 as base year. Our approach includes increasing share of renewable energy for deep decarbonisation, ensuring process efficiency improvements and replacing condenser tubes with graphene coatings. In keeping with the aggressive targets by most of the countries in the world for Climate Change, JSW Energy is all set to lead from the front. It is our constant endeavour to implement cleaner strategies, and invest in energy growth platforms to provide significant business growth.

Business Segments

Power Generation

We have a total installed power generation capacity of 4.6 GW and an under-construction 2.4 GW portfolio, totalling to 7 GW (Renewable: 55%, Thermal: 45%)

Installed Capacity: (Renewable: 30%, Thermal: 70%)

3,158 MW
Thermal

1,391 MW
Hydro

10 MW
Solar

Under-construction Capacity: (100% Renewable)

240 MW
Hydro

1,993 MW
Wind

225 MW
Solar

Power Transmission

Stable electricity supply is made possible through an efficient power transmission system. Jaigad Power Transco Limited (JPTL) is a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited. Under JTPL, we have two operational 400 kV transmission lines.

Power Trading

In 2006, we incorporated JSW Power Trading Company Limited (JSWPTC) so as to become a full-spectrum power company. It has successfully emerged into one of the leading power trading companies in the country. Central Electricity Regulatory Commission has issued a licence to JSWPTC to trade in power across India. It is a member of Indian Energy Exchange (IEX) and Power Exchange of India Limited (PXIL).

Our robust business model is a testimony to our relentless focus on operational efficiencies and adoption of global best practices. Leveraging our unique strengths, we are well on track to achieve 20 GW entirely renewable capacity addition by 2030.

Operational Review

The Company's net generation in FY22 stood at 20,787 MUs vis-à-vis 19,990 MUs in FY21. It generated a total income of ₹8,736 crore in FY22 as compared to ₹7,160 crore in FY21. The deemed PLF was 62% for FY22 as against 60% for FY21.

Thermal Power Plants

Vijayanagar

PLF: The plant comprises two Strategic Business Units (SBUs) – SBU 1 and SBU 2. In FY22, the plant achieved an average actual PLF of 45% as against 32% in FY21.

Total Gross Power Generated: 3,386 million units

Net Power Generated: 3,115 million units

Power Sales: Long-term sales to JSW Steel Limited, JSW Cement Limited, JSW Paints limited, JSW Severfield Structures Ltd, EPSILON Carbon Private Limited under power purchase agreements (PPA), and short-term/ merchant sales to distribution companies and through power exchanges in India

Key Strengths of the Plant:

- It is located in the southern region of India, which has traditionally seen a higher demand for power
- It is an operationally strong plant leading to high fuel efficiency, lower O&M cost and higher PLF efficiency
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Ratnagiri

PLF: In FY22, the plant operated at an average deemed PLF of 73% as against 69% in FY21

Total Gross Power Generated: 6,025 million units

Net Power Generated: 5,514 million units

Power Sales: Long-term sales to Group captive consumers, Maharashtra State Electricity Distribution Company Limited (MSEDCL) and other third-party industrial consumers under PPA. Short-term/merchant sales to distribution companies and through power exchanges in India

Key Strengths of the Plant

- It is located near the Jaigad port, which helps in coal transportation cost savings
- As nearly 65% of the capacity has been tied up with Group Captive consumers, the recovery of its fixed cost is ensured along with ROE to that extent
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Barmer

PLF: In FY22, the plant achieved an average deemed PLF of 81% as against 82% achieved in FY21

Total Gross Power Generated: 7,177 million units

Net Power Generated: 6,515 million units

Power Sales: To Rajasthan DISCOMs

Key Strengths of the Plant:

- The plant has assured availability of fuel (lignite) which is sourced from pit-head captive lignite mines under a Fuel Supply Agreement
- It has a long-term PPA with Rajasthan DISCOMs for full capacity, ensuring full recovery of the fuel cost and fixed cost, including ROE

Hydro Power Plants

Baspa-II

PLF: The plant achieved an average PLF of 50.24% for FY22 as against 49.89% in FY21

Total net power generated: 1,306 million units

Power sales: To Himachal Pradesh State Electricity Board (HPSEB)

Key Strengths of the Plant:

The plant has 100% capacity tied up under long-term PPA with HPSEB, ensuring full recovery of fixed cost

Karcham Wangtoo

PLF: The plant achieved an average PLF of 46.91% for FY22 as against 49.79% in FY21

Total net power generated: 4,214 million units

Power sales: Uttar Pradesh, Rajasthan, Haryana, and Punjab DISCOMs through long-term PPA with PTC India Limited

Key strengths of the plant:

The plant has 96% capacity tied up under long-term PPA with PTC India Limited, which in turn has PSA with various discoms ensuring full recovery of fixed cost, including ROE under the Central Electricity Regulatory Commission (CERC) regulations

Kutehr Hydroelectric Project

JSW Energy (Kutehr) Limited, is a wholly-owned subsidiary of JSW Neo Energy Ltd (JSWNEL), set up for the purpose of implementing the 240 MW Kutehr Hydroelectric Project (3x80 MW Kutehr HEP) located in the upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. The project progress is in full swing and PPA for the entire 240 MW with Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam has been signed for a period of 35 years on 5th March, 2022. The project is expected to be commissioned in September 2024.

Hydro Pumped Storage Project

JSWEL has also secured tie-ups for 5 GW Hydro Pumped Storage projects with various states.

Solar Power Plants

225 MW Solar Plant in Karnataka; Signed 25-year PPA with JSW Steel

Status: Commenced operations in April 2022

Wind power

600 MW Wind Plant in Karnataka; Signed 25-year PPA with JSW Steel

Status: Under construction

Expected commissioning progressively from: Q1 FY24

1260 MW Wind Plant in Tamil Nadu; SECI IX (810 MW) + SECI X (450 MW); Signed 25-year PPA with SECI

Status: Under construction

Expected commissioning progressively from: Q2 FY23

95 MW Wind Plant in Maharashtra; Signed 25-year PPA with JSW Steel

Status: Under construction

Expected commissioning progressively from: Q1 FY24

38 MW Wind Plant in Tamil Nadu; Signed 25-year PPA with JSW Steel

Status: Under construction

Expected commissioning progressively from: Q1 FY24

Financial review including financial ratios

Standalone financial performance

Revenue from operations

(₹ Crore)

Parameters	FY21	FY22	% change
Sale of Power	2,280.12	2,624.72	15%
Interest Income on Assets under Finance lease	68.83	48.58	-29%
Sale of Goods	-	26.11	100%
Sale of Services	534.78	934.88	75%
Other Operating Revenue	13.80	8.45	-39%
Total	**2,897.53**	**3,642.74**	**26%**

In FY22, the sale of power increased 15% from ₹2,280.12 crore to ₹2,624.72 crore, primarily due to the fact that during the year under review, there were higher merchant and long-term sales. Revenue from the sale of services increased 75% to ₹934.88 crore from ₹534.78 crore in FY21, due to additional job work arrangements tied up and higher mining income.

Other income

(₹ Crore)

Parameters	FY21	FY22	% change
Interest Income	30.43	148.47	388%
Dividend Income from Long-term Investments	14.01	45.52	225%
Net Gain on Sale of Investments	11.82	9.82	-17%
Other Non-operating Income	6.15	24.45	298%
Total	**62.41**	**228.26**	**266%**

Other income increased in the current fiscal, primarily due to late payment surcharge received and increase in dividend income.

Cost of fuel

(₹ Crore)

Parameters	FY21	FY22	% change
Cost of Fuel	1,778.14	2,041.09	15%

The increase in fuel cost is primarily on account of increase in international fuel prices.

Expenses

(₹ Crore)

Parameters	FY21	FY22	% change
Employee Benefit Expense	112.32	124.10	10%
Finance Costs	210.10	127.00	-40%
Depreciation and Amortisation Expense	358.07	327.69	-8%
Other Expenses	193.57	406.93	110%

The Company has been able to reduce finance costs due to reduction in borrowings and borrowing costs. Further, other expenses have increased primarily due to loss allowance for impairment of assets and loans and higher mining expenses.

EBITDA and Profit after Tax (PAT)

(₹ Crore)

Parameters	FY21	FY22	% change
EBITDA	875.91	1,272.77	45%
Profit/(Loss) after tax	186.18	569.82	206%

The EBITDA increased to ₹1,272.77 crore in FY22 from ₹875.91 crore in the previous year primarily on account of higher contribution for merchant, long-term sales and higher other income. Consequently, the Company's standalone PAT increased to ₹569.82 crore in FY22 vis-à-vis a PAT of ₹186.18 crore in FY21.

Ratios

Parameters	FY21	FY22	% change	Reasons
Debtors Turnover (number of days)	66	42	-36%	Decrease was primarily on account of increase in turnover.
Inventory Turnover (number of days)	79	88	11%	Increase was due to increase in average inventory.
Interest Coverage Ratio	5.17	13.76	166%	Increase was primarily due to lower interest expense (mainly repayment of borrowings) and higher earnings.
Current Ratio	0.80	2.92	264%	Increase was primarily on account of increase in current assets (mainly increase in inventories, trade receivables, loans and other financial assets).
Debt Equity Ratio	0.14	0.09	-36%	Lower ratio due to repayment/prepayments of borrowings.
Operating Profit Margin (%)	17.87	25.94	45%	Increase is mainly due to higher earnings.
Net Profit Margin (%)	6.29	14.72	134%	

Consolidated Financial Performance

The Company's total Income increased by 22% to ₹8,736 crore from ₹7,160 crore in the previous year. The Company earned an EBITDA of ₹4,138 crore as compared to ₹3,144 crore, up 32%. EBITDA after adjusting for the impact of Karcham Wangtoo tariff order is ₹3,542 crore as compared to ₹3,070 crore in FY21, a growth of 15%. The Company continues to deliver strong EBITDA on the back of stable cashflows from long-term portfolio, superior O&M practices, and gains from buoyancy in the short term / merchant markets.

Consolidated Profit stood at an all-time high of ₹1,729 crore as compared to ₹795 crore in the previous year. PAT after adjusting for the impact of Karcham Wangtoo tariff order is ₹1,180 crore in FY22, a growth of 48%. Total Comprehensive Income for the year stood at ₹3,306 crore as compared to ₹3,023 crore in the previous year. The Consolidated Net Worth and Consolidated Net Debt as on 31st March, 2022, were ₹17,415 crore and ₹6,963 crore, respectively, resulting in a Net Debt to Equity ratio of 0.40 times.

Income & Expense (Consolidated)

(₹ Crore)

Parameters	FY21	FY22	% change
Revenue from Operations	6,922.20	8,167.15	18%
Other Income	237.45	568.69	139%
Fuel Cost	3,283.04	3,493.95	6%
Purchase of Stock-in-trade	-	80.21	100%
Employee Benefits Expense	236.63	264.15	12%
Finance Costs	895.65	776.91	-13%
Depreciation and Amortisation Expense	1,166.94	1,131.05	-3%
Other Expenses	495.95	759.84	53%

EBITDA and Profit after Tax (PAT)

(₹ Crore)

Parameters	FY21	FY22	% change
EBITDA	3,144.03	4,137.69	32%
Profit for the year	795.48	1,728.62	117%
Other Comprehensive Income	2,227.29	1,576.99	-29%
Total Comprehensive Income	3,022.77	3,305.61	9%

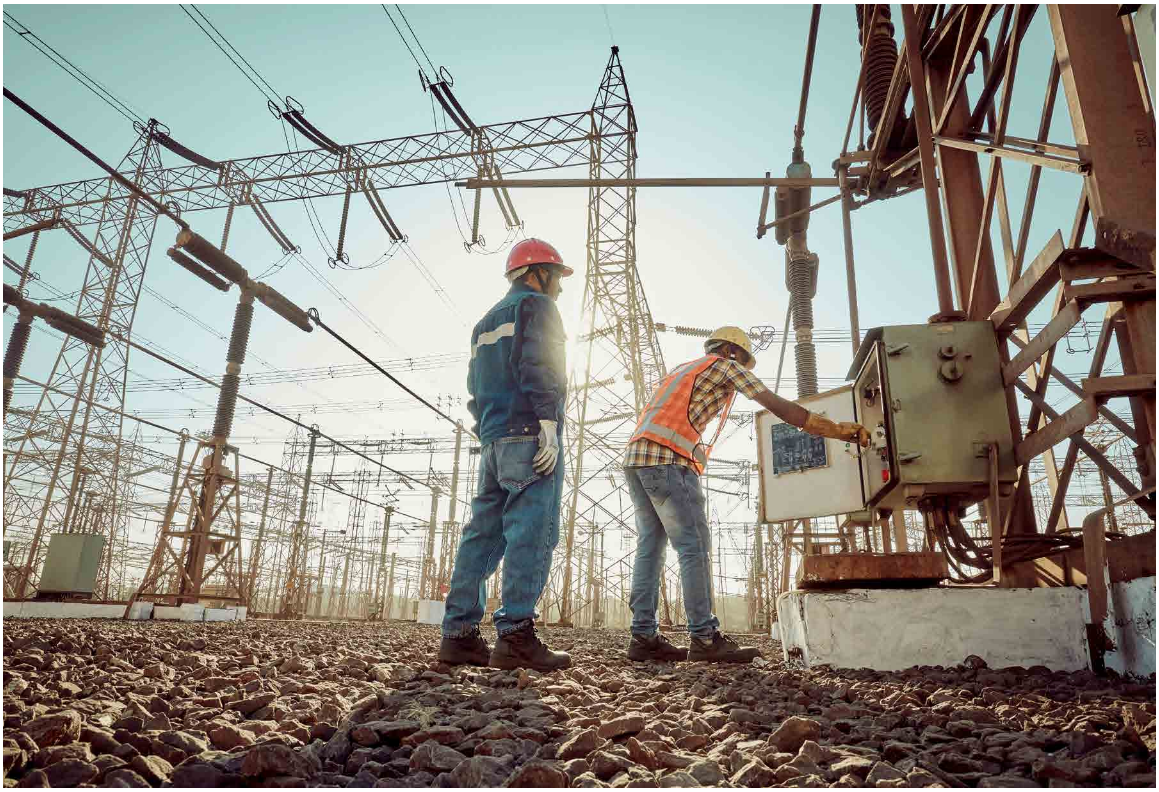
Risk Management and Mitigation

JSW Energy Limited follows the globally recognised 'COSO' framework of Enterprise Risk Management. Enterprise Risk Management brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders.

The Company recognises that the emerging and identified risks need to be managed and mitigated to:

- Protect its shareholders and other stakeholder's interest,
- Achieve its business objective, and
- Enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act,2013, the Company has a risk management framework in place. It has constituted



a committee of Directors, the Risk Management Committee to oversee Enterprise Risk Management framework to ensure:

- Execution of decided strategies with focus on action, and
- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately

The Risk management process and structure is given below:

- **Department Heads at Plants:** Identification, assessment, response and tracking of risks is done by the Risk Owners (Department Heads) at respective locations
- **Plant Heads:** Risks identified by the Risk Owners at the plant level is reviewed by the respective Plant Head. Plant-level integration across the Plants is done to ensure consistency in risk identification and benchmarking
- **Senior Management at Corporate:** Risks at all the plants, contingency planning and organisational risks requiring review of macro environment, policies, processes are discussed at the corporate level
- **Board of Directors:** Oversee the Risk strategy and Risk Management framework, reviews the key risks and mitigation plans
- All these activities are coordinated by the Chief Risk Officer

Business Continuity Plan

The Company has a Business Continuity Policy duly approved by the Board. The same can be viewed at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies. All the major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity during / post disruptive incidents with an aim to minimise impact on:

- Human life and other living beings
- Environment and related eco systems
- Economic losses
- All stakeholders (such as investors, employees, local communities)

The Company has been conducting awareness and training sessions and mock drills across the Plants on BCP.

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Coronavirus pandemic	↓	Global & domestic economic revival remained under stress due to continued threat of Coronavirus pandemic. The risk to human lives continued due to mutating nature of virus.	The Company continues taking precautionary & proactive measures to control the spread of coronavirus amongst its workforce at workplaces. Various measures such as: - • Strict adherence to guidelines issued by various Government authorities, • Compulsory wearing of masks & following COVID-19 appropriate behaviour at Plants & offices, • Compulsory testing of staff returning from outstation travel, • Work from Home facility, • Setting up quarantine centres across all Plant locations. All of the above has helped the Company to manage the pandemic risk. **Vaccination** remains the key to combat the COVID-19 pandemic. The Company arranged for Vaccination drives across all its Plant locations and offices for employees in collaboration with local hospitals. As on 31^{st} March, 2022, almost entire staff, including associates; are fully vaccinated.
Demand fluctuations - Offtake risk	⇔	Demand-supply dynamics impacting power demand & tariff rates	• Commissioning of capacity expansion in Dolvi plant of JSW Steel Ltd has increased the power off-take through captive route • The Company focusses on enhancing the sale through long-term PPAs with regulated tariffs and fixed tariffs • The aim is on ensuring an optimum mix of medium, short and long-term arrangements
Portfolio diversification	Harnessing opportunity	Globally, Thermal plants are facing challenges like - • Competition from Renewable Energy (RE) (Growing RE PPAs, Government thrust) • Higher coal prices • Rising O & M cost • Low exchange rates • Stringent emission norms requiring higher capital expenditure for emission control	• The Company is expanding its footprints in the Renewable Energy (RE) segment • The Company has secured renewable energy projects from Solar Energy Corporation of India (SECI) of 1260 MW • Further, the Company has tied up for solar and wind Group captive power projects for JSW Steel Ltd of 958 MW • By adding these RE capacities, the Renewable energy portfolio mix would increase from current 30% to 55%

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Raw material availability & cost	↔	During the year, the availability and cost of required grade of coal was impacted by: - 1) Overall low coal production globally owing to COVID-19 restrictions. 2) Increased coal demand from European Thermal plants to replace costly gas-based energy. 3) Higher demand from China after banning the Australian coal. 4) Lesser coal output from Indonesian mines due to heavy rains. Prices surged significantly.	• The Company has a dynamic coal sourcing policy through diversified sources of supply • Ability to blend various grades of coal gives operational flexibility. The Company continues to manage this risk through - • Broadening sourcing options - different geographies, multiple vendors • Prudent hedging strategies to mitigate the foreign exchange fluctuations risk • Various contract options like long-term contracts and monthly / quarterly / spot contracts for cost effectiveness
Regulatory changes	New Risk	Ministry of Environment and Forests (MOEF) notified regulations for 100% utilisation of ash and legacy ash in an eco-friendly and time-bound manner. Any non-compliance would attract financial penalty.	• The Company's Plants have been disposing most of their fly ash to cement and brick manufacturers • The legacy ash is being used / would be used in highway expansion projects, land filling during Group companies' expansions; which are permissible eco-friendly ways defined in the MoEF notification • The legacy ash would fully be put to use much before the defined timeframe
Recovery of dues from DISCOMs	↔	Due to poor financial health, payments from the Discoms against our power supply are delayed. This impacts the working capital cash flow.	• Regular follow-up for the overdue payments. • The Company has availed bill discounting facility from banks for Discom bills. The interest cost would be borne by the Discoms.
Cyber security	↑	During the COVID-19 pandemic, employees Working From Home (WFH) have been accessing Company's data remotely posing greater cyber security risk. Cyber security risk could result in substantial reputation and financial loss arising from: 1. Theft of corporate information. 2. Theft of financial information (e.g. Financial results, bank details etc.) 3. Ransomware – cyber extortion. 4. Disruption to business.	• Secure Virtual Private Network (VPN) enablement for home users • Alternate Disaster Recovery secure VPN created for resiliency • Google advanced phishing and malware protection features • Periodic critical security updates of Operating System (OS) for all the remote endpoints • Information security awareness campaigns • Controlling System vulnerability through - ◦ Vulnerability Assessment and Penetration testing for all public facing assets ◦ Implementation of Firewall hardening Rule Sets ◦ Deployment of Firewall remediation tool and improvements done in identified areas
Financial risk	↔	Foreign exchange rate fluctuations and changes in interest rates.	• Prudent hedging strategies • Appropriate mix of financing – floating & fixed rate

HR Management

Human capital is one of the key pillars of strategic business growth furthering Organisational Objectives of growth, agility and increased productivity. During the year, while HR initiatives from previous years continued to motivate the employees, we undertook several new HR initiatives as well to drive business efficiency. We continued to focus on our key initiative CARE which is based on four critical elements of Communication, Agility, Responsibility and Elevation. CARE enables us to create a superior employee experience and make the Company an engaging workplace which in turn drives business objectives with ease.

The CARE Model of JSW Energy

A well-communicated employee who is Agile, becomes Responsible and is Elevated. This is the principle of the CARE model which is designed to create superior employee engagement.

- **Communication:** Engagement with employees at various levels is established through a multi-level communication structure, encompassing multiple channels. This structure not only enabled us in employee engagement but also led to grievance redressal mechanisms. Knowledge management enables to plough back organisational learning in solving business problems.
- **Agile:** A 3-tier analytics training programme enables creation of analytical problem-solving facilitators and experts. This encourages greater employee engagement through our improved capability building practices.
- **Responsible:** Several problem-solving practices have been designed to create engagement within the organisation. The Company strives to cascade the policies to the last level of employees with the help of problem-solving experts. Other activities like the Kaizen culture and the QC activities were also introduced in the shop-floor.
- **Elevated:** Helps to evaluate and reward all good improvements in the organisation. Multi-level R&R system for Kaizens and Improvement Projects-J2/J3 projects were instituted to engage contributing employees.

Employee Safety

At JSW Energy, mandatory compliance of all stakeholders with "10 JSW Critical Safety Rules" allows covering critical safety practices to achieve reduction in injuries and illnesses. Employees are encouraged to anticipate, address and mitigate any hazards at the workplace if deemed to be unsafe.

TQM

We, at JSW Energy, embarked on Total Quality Management "TQM" as a part of our sustainable journey. TQM has been embedded in our business culture and acts as an important tool to help us achieve our objectives and further the culture of "Better Every day". The integrated TQM framework is used as the guiding principle to drive TQM practices in the Company. TQM orientation in the Company has led to various recognitions for the Company at different forums. TQM techniques are regularly deployed in operations and maintenance processes for achieving consistent quality and efficient performance.

JSW Energy Limited focusses mainly on utilising the digitisation tools in its TQM journey to accelerate, penetrate and expand its reach to everyone. The Company has also successfully launched Digital TQM Dashboard to monitor systems and to strengthen the continuous improvement culture. As part of TQM Digitisation journey, BIOS has been incorporated in Qlik scene for better monitoring of KPIs. At department level, there is a daily management board which is displayed in each and every control room for monitoring the deviation in KPIs and it helps us take the corrective action in timely manner.

Further, our operational KPIs are compared with internal and external benchmarks to achieve higher production, better productivity and yields. We continuously undertake cross-functional improvement programmes under Total Quality Management (TQM) for operational efficiency, cost management, waste reduction, energy efficiency, etc.

During the pandemic-impacted year, we revisited the various aspects of fixed costs to ensure reduced expenditure and maintain healthy cash flows. Also, with increased production capacities, the emphasis has been on simplifying and synergising operations across sites for optimal utilisation of resources to reduce costs. Total Quality Management (TQM) remained a key focus in the organisation during the pandemic to mitigate the business risks during uncertain industry environment and to drive the organisation towards its growth path.

In addition to these, the journey towards TQM as a way of working has been initiated through the deployment of quality circles for SGA (Small Group Activity), DM (Daily Management) practices. Quality Circle teams participated in CCQC, NCQC and ICQCC and won numerous awards and accolades for the Company.

S. No.	Chapter	Number of Medals
1	CCQC-2021	23
2	NCQC-2021	19
3	ICQCC-2021	18

The Company is on-track in its TQM journey. A total of 25+ J2 projects, 400+ Kaizens and 50+ Quality Circle projects were implemented in the organisation. These initiatives resulted in cost optimisation and ensured positive cash flows from operations.

CSR

Inclusive social and economic growth is an integral part of our belief system with equal opportunities to communities at large. JSW Foundation, the social development arm of the JSW Group carries out social development activities for the Company, through continuous and purposeful engagement with the local communities. We aim to create a value-based and empowered society to provide the right opportunities to communities for holistic and inclusive development. We work for different social issues like hunger and poverty eradication, tackling malnutrition, promoting social development, addressing social inequalities by empowering the vulnerable sections of the society, various environmental issues, preservation of national heritage and promotion of sports training. All this work is carried out with the support from the Foundation.

CSR Framework

Our CSR interventions are well supported, planned and executed by the JSW Foundation. The Board has constituted a CSR Committee which approves and administers all the initiatives. According to the Company's CSR policy, the Committee periodically reviews progress at different levels, as the Company recognises the importance of synergy and interdependence at various levels throughout the organisation. To foster sustainable growth of both community and individuals, we adopt several intervention strategies.

The strategies adopted in this regard are as follows:

- The villages in the immediate vicinity of the plant locations, are defined as Direct Influence Zone (DIZ) and given utmost priority. Every plant is free to define their own DIZ as per the policy along with the provision for expansion for scope as per the scale of operations. Also, the scope for certain programmes is allowed to be expanded to Indirect Influence Zone (IIZ) which covers areas beyond the geographical purview of DIZ

- Several quantitative and qualitative methods are used to carry out need assessment and based on specific measurable impacts, programs are thus designed. Implementation is then ensured either through the Foundation directly or in partnership with the government and civil society groups at various levels
- In each sector, interventions are designed to cover social mobilisation, advocacy at various levels, and/or appropriate policy changes

For details of the CSR initiatives undertaken by the Company during FY22, please also refer to:

- Annexure B to the Board's Report for the Annual Report on the CSR activities, starting on Page 237
- Our Sustainability Report's Chapter on Social Development starting on Page 72-81
- Our Business Responsibility and Sustainability Report starting on Page 162

Internal Control

In keeping with the size and nature of its business and complexity of its operations, we have designed a strong system of internal control, which includes following significant features:

- Preparation of annual budgets and its regular monitoring
- Deployment of integrated ERP system to effectively control transaction processing and ensuring integrity of accounting system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the company
- Deployment of compliance tool to ensure compliance with laws, regulations and standards
- Ensuring reliability of financial information by testing of internal financial controls over reporting by internal auditors and statutory auditors
- Adequate insurance of company's assets / resources to protect against any loss
- A comprehensive Information Security Policy and continuous updating of IT systems
- Oversight by the Board-appointed Audit Committee which comprises of Independent Directors who are experts in their field

All audit plans are reviewed by the Audit Committee at periodic intervals to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

Internal Audit

JSW Energy has an inhouse Internal Audit function that inculcates best global standards and practices of international majors into its operations. The Company has a strong Internal Audit Department that reports to the Audit Committee comprising of Independent Directors who are experts in their respective fields. The Company successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting compatible with business ethics, effective controls and governance. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to identify and correct all possible gaps. The Internal Audit team has access to all information in the organisation facilitated by the ERP implementation across the organisation.

The Internal Audit Department prepares risk-based audit plans whereby the frequency of audit is decided based on the risk ratings of the respective areas/functions. The audit plan is approved by the Audit Committee and executed by the Internal Audit team. It is reviewed periodically to include areas that have assumed significance in line with emerging industry trends and growth of the Company. In addition, the Audit Committee also places reliance on internal customer feedback and other external events for the inclusion of additional areas into the audit plan besides regularly reviewing significant Internal Audit findings.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act 2013, the Directors have overall responsibility for ensuring that the Company has implemented a robust system and framework of Internal Financial Controls. The Company had already developed and implemented a framework for ensuring Internal Controls over Financial Reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include anti-fraud policies (such as code of conduct, conflict of interest, confidentiality and whistleblower policy) and other policies (such as organisation structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The Company has also prepared a risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory and manufacturing operations. These Internal Controls are reviewed by the Internal and Statutory Auditors every year.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity -** L74999MH1994PLC077041

2. **Name of the Listed Entity -** JSW Energy Limited

3. **Year of incorporation -** 1994

4. **Registered office address -** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

5. **Corporate address -** JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

6. **E-mail -** jswel.investor@jsw.in

7. **Telephone -** +91 22 42861000

8. **Website -** www.jsw.in

9. **Financial year for which reporting is being done –** 2021-22

10. **Name of the Stock Exchange(s) where shares are listed** –
    1. BSE Limited
    2. National Stock Exchange of India Limited

11. **Paid-up Capital –** ₹1,644.03 crore

12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

    a) **Director responsible:** Mr. Prashant Jain (DIN: 01281621)
    Joint Managing Director & CEO
    Email: jswel.investor@jsw.in
    Phone: 022-42861000

    b) **BRSR Head:** Mr. Aditya Agarwal
    Head – Renewable
    Email: aditya.agarwal@jsw.in
    Phone: 022-42861000

    c) **Supported By:** Mr. Prabodha Acharya (Group Chief Sustainability Officer)
    E-mail: prabodha.acharya@jsw.in
    Phone: 022-42861000

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) -** Disclosures are on a Consolidated basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Generation of Power, Power Transmission and Power Trading	Production of Power / Electricity	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Electricity/ Power	351	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11	14	**25**
International	0	1	**1**

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	1 (South Africa)

b. What is the contribution of exports as a percentage of the total turnover of the entity? – Not Applicable

c. A brief on types of customers - The Company supplies energy and related services to several business customers which are mainly the state discoms and Commercial & Industrial consumers. As an energy company, it interacts and engages with B2B customers such as various distribution utilities and Commercial & Industrial customers. Engagement provides a better understanding of customer requirements and how continuous improvement in service can be delivered.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	1,603	1,533	96%	70	4%
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**	1,603	1,533	96%	70	4%
			WORKERS			
4.	Permanent (F)					
5.	Other than Permanent (G)	2,457	2,268	92%	189	8%
6.	**Total workers (F + G)**	2,457	2,268	92%	189	8%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	6	6	100%	0	0%
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D + E)**	**6**	**6**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)					
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel	6	1	17%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.44%	0.32%	4.76%	2.03%	0.18%	2.21%	2.76%	0.23%	2.99%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JSW Energy (Barmer) Limited	Subsidiary	100%	Yes
2	JSW Hydro Energy Limited	Subsidiary	100%	Yes
3	Jaigad PowerTransco Limited	Subsidiary	74%	Yes
4	JSW Energy (Raigarh) Limited	Subsidiary	100%	No
5	JSW Energy (Kutehr) Limited	Subsidiary	100%	No
6	JSW Power Trading Company Limited	Subsidiary	100%	Yes
7	JSW Future Energy Limited (formerly JSW Solar Limited)	Subsidiary	100%	No
8	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	100%	No
9	JSW Renew Energy Limited	Subsidiary	100%	No
10	JSW Renewable Energy (Dolvi) Limited	Subsidiary	100%	No
11	JSW Renew Energy Two Limited	Subsidiary	100%	No
12	JSW Renew Energy (Raj) Limited	Subsidiary	100%	No
13	JSW Renew Energy (Kar) Limited	Subsidiary	100%	No
14	JSW Neo Energy Limited	Subsidiary	100%	No
15	JSW Energy PSP Two Limited	Subsidiary	100%	No
16	JSW Green Hydrogen Limited	Subsidiary	100%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
17	JSW Energy PSP One Limited	Subsidiary	100%	No
18	JSW Renew Energy Four Limited	Subsidiary	100%	No
19	JSW Renew Energy Three Limited	Subsidiary	100%	No
20	JSW Energy PSP Three Limited	Subsidiary	100%	No
21	JSW Renew Energy Five Limited	Subsidiary	100%	No
22	JSW Renew Energy Six Limited	Subsidiary	100%	No
23	JSW Renew Energy Seven Limited	Subsidiary	100%	No
24	JSW Energy Natural Resources Mauritius Limited	Subsidiary	100%	No
25	JSW Energy Natural Resources South Africa (Pty) Limited	Subsidiary	100%	No
26	Royal Bafokeng Capital (Pty) Limited	Subsidiary	100%	No
27	Mainsail Trading 55 Proprietary Limited	Subsidiary	100%	No
28	South African Coal Mining Holdings Limited	Subsidiary	69.44%	No
29	SACM (Breyten) Proprietary Limited	Subsidiary	69.44%	No
30	South African Coal Mining Operations Proprietary Limited	Subsidiary	69.44%	No
31	Umlabu Colliery Proprietary Limited	Subsidiary	69.44%	No
32	Barmer Lignite Mining Company Limited	Joint Venture	49%	No
33	Toshiba JSW Power Systems Private Limited	Associate	5.30%	No

VI. CSR Details

22. **(i)** **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) Turnover (in ₹): 8,736 crore

(iii) Net worth (in ₹): 17,415 crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NIL	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	NIL	NIL	NIL	NA	NIL	NIL	NA
Shareholders	NIL	NIL	NIL	NA	5	0	NA
Employees and workers	NIL	NIL	NIL	NA	NIL	NIL	NA
Customers	NIL	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	NIL	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	NIL	NIL	NIL	NA	NIL	NIL	NA

NA - Not applicable

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk oropportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk			The Company is in the process of calculating the financial implications of the identified risks/ opportunities.
2	Economic Performance	Risk			
3	Data Privacy & Cyber Security	Risk			
4	Business Model Resilience	Opportunity			
5	ESG-based Enterprise Risk Management	Risk			
6	Responsible Investment	Opportunity			
7	Public Policy	Risk			
8	Occupational Health & Safety	Risk			
9	Supply Chain Management	Opportunity			
10	Customer Relationship Management	Opportunity			
11	Local Communities	Opportunity			
12	Labour Management	Risk			
13	Human Capital Development	Opportunity			
14	Innovation and Digitisation	Opportunity			
15	Human Rights	Risk			
16	Socio-Economic Compliance	Opportunity			
17	Water & Effluent Management	Risk			
18	Biodiversity	Opportunity			
19	Emissions	Risk			
20	Waste Management	Opportunity			
21	Climate Strategy	Opportunity			
22	Opportunities in Renewable Energy	Opportunity			
23	Environmental Compliance	Opportunity			
24	Materials	Opportunity			
25	Energy Management in Operations	Opportunity			
26	Life Cycle Management of Assets	Opportunity			

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) ^	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Guidelines & procedures have been developed inline with and covering all the 9 principles related to the respective policy								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes								
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to conformance to the spirit of international standards like ISO-9001, ISO-14001, ISO-45001, ISO-50001, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, Report on Affirmative Action by CII, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP) and Dow Jones Sustainability Index (DJSI).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set a target of becoming a net-zero Company by 2050 by deploying innovative and advance carbon-free platforms in renewables, storage and green hydrogen. It also aims to march towards its mission of achieving 20 GW operational capacity by 2030 by primarily expanding its footprint in the Renewable Energy space, in a deliberate yet calibrated manner through both organic and inorganic means.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability through its 'TEN Commitments' which is available on the website. More specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The FY20 baseline and FY22 performance can be seen in the table provided in the Integrated Report Sustainability report section page 53								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Message from the Chairman and Managing Director on page no. 30								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the BR policies.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of three Directors, out of which two are Independent Directors and one is an Executive Director, along with four Permanent Invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company, review the progress of initiatives under the purview of business responsibility (sustainability) and to periodically assess the ESG performance of the Company								

Note 1

Principle-Wise Policies^

P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy on Business Conduct	Policy on Business Conduct	People Policy	Policy on Business Conduct	Human Rights policy	Climate change Policy	Policy on Business Conduct	Policy to Make our World a Better Place	Policy on Business Conduct
Code of conduct for Board & Senior Management	Climate change Policy	Health & Safety Policy	Grievance Redressal Mechanism	Indigenous People and Resettlement Policy	Energy Policy	Policy to Make our World a Better Place	Policy on Social Development	Quality Policy
Code of Practice and Fair Disclosure of unpublished sensitive information	Energy Policy	Policy on Labour Practice & Employment	Policy to Make our World a Better Place	Policy to Make our World a Better Place	Raw Material Conservation Policy		Indigenous People and Resettlement Policy	
Determination of materiality of an Event & Information & Authorized KMP	Raw Material Conservation Policy	Policy on Board Diversity			Water Resource Management Policy		Cultural Heritage Policy	
Dividend Distribution Policy	Water Resource Management Policy	Remuneration Policy			Waste Water Management Policy		Corporate Social Responsibility Policy	
Policy for determining material subsidiaries	Waste Water Management Policy	Policy to Make our World a Better Place			Waste Management Policy			
Archival Policy for preservation of documents	Waste Management Policy				Air Emissions Management Policy			
Policy on materiality of Related Party Transactions as also dealing with Related Party Transactions	Air Emissions Management Policy				Biodiversity Policy			
Remuneration Policy	Biodiversity Policy				Local Considerations Policy			
Whistle-blower Policy & Vigil mechanism	Local Considerations Policy				Policy to Make our World a Better Place			
Terms & Conditions for the appointment of Independent Director	Policy to Make our World a Better Place							
Policy to Make our World a Better Place								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, BR policies of the Company are reviewed periodically or on a need basis by department heads, business heads and executive directors. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management or board. An internal assessment of the workings of the BR policies has been done and in due course, the Company shall have an external assurance on the same.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy,reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NOT APPLICABLE								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available forthe task (Yes/No)									
It is planned to be done in the next financialyear (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	NA	NA	NA
Key Managerial Personnel	11	**Topics 1. Code of Conduct- Prevention of Insider Trading** **Impact :** To ensure designated employees are aware about important provisions, compliances and details which are aligned with SEBI guidelines. **2. Adaptive Leaders Program:** This training focused on tools and processes that support real work, how leaders can analyse, diagnose, think and apply the concepts regardless of the situation. **Impact:** Building accountability and ownership of goals. Encourage Performance evaluation, active listening feedback and proactive problem solving. Motivating team members to be more productive. **3. Managers as a Coach:** Demonstrate coaching orientation in creating organisational culture. Followed by on the job action plan execution for period of 6-8 weeks. **Impact:** Leaders demonstrated coaching and mentoring by becoming more self aware and authentic in their leadership style. **4. ACCELERATE:** The approach for the outbound workshop with the leadership group was to create opportunities for discovering what it means to be Adaptive, Passionate and to go to make a difference at work while handling the exponential growth opportunities. Multiple sessions took place with Personal and Organizational Reflections, achievement & appreciation exercise and creating work groups for post session action planning.	88%
Employees other than BoD and KMPs	359	**Technical Trainings** **Topics covered:** 1. Boiler Water Chemistry & Water Treatment / Boiler & Turbine Emergency Handling & Safe Shutdown **2.** BTG ESOP / Electrical operation- SLD /Power distribution, Electrical Safety, Electrical protection scheme, switchyard, Electrical system ESOP / Turbine Lube Oil System,HP LP by pass system, FR Oil Properties etc. **Training Impact:** Employees improved their job knowledge and skills at all levels of the organization, improved the morale of the workforce and helps them to identify with organizational goals. They Increased their efficiency and productivity. **Safety Trainings** **Topics:** Chemical Safety / First Aid & CPR / Emergency Management Plan / Advance Fire- Prevention & Protection etc. **Training Impact:** Employees gained a solid knowledge of safety topics associated with their jobs and also enhanced skills and knowledge regarding safety both inside and outside the plant. **Functional Trainings** **Topics:** Employee Pension Scheme / Wealth Awareness (Financial Wellness Enhancement) / Retirement & NPS Planning / IMS training etc. **Training Impact:** Employees improved the job knowledge and skills. **Behavioural Trainings** **Topics:** Conflict Management & Resolution / Ownership & Accountability / Leadership & Management Development / Emotional Intelligence **Training Impact:** Employees enabled to balanced their work and life without stress and manage their time and emotions well. They were motivated and ready to take accountability of the given task.	64%
Workers	187	**Safety Trainings Topics Covered** Stop the Pandemic, Work Enviornment, Electrical Safety, Conveyor Safety, Confined Space Entry, PPE, Fire Fighting training, Road Safety, Lifting tools & tackles **Impact** : Fire and Safety Workplace safety training provided workers with the skills and knowledge they need to do their jobs safely. It informed them of the risks and hazards associated with different work activities. It also taught them how to detect, report, and tackle workplace safety incidents properly resulting in less accidents and fatalities at units.	55%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NOT APPLICABLE

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   JSW Energy has developed and implemented a robust Policy on Business Conduct available on https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies. The policy aims to ensure that all employees conduct themselves in accordance with the highest standards of honesty, integrity and fairness, exercising utmost good faith, judgement and due care in the performance of their duties. It also aims to ensure that the Company has in place the most effective systems to support its employees in delivering the highest standards of business ethics. The Company also has people policies that address anti-corruption and the Company takes every possible measure to monitor and prevent such behaviour. The policy is also extended to all value chain partners in order to promote ethical conduct of business. The Company has defined and openly shared a Code of Practice setting the minimum expectations from suppliers and business partners in relation to ethical conduct of their businesses. The Policy discourages the offering of, promising of, or giving of a bribe or other undue advantage to obtain or retain business or other benefits, either directly or indirectly.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest**

   Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	**Topics 1. Environment Awareness & Plantation Impact :** To ensure our customer is aware & sensitive to the environment sustainability – opportunities & Risks arising because of the climate change scenarios and is able to understand and support the climate change initiatives.	Not evaluated

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If yes, provide details of the same.**

Yes. The Company undertakes assessment at sites in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process, the Company:

- Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted, investigated and addressed;
- Provides appropriate training to the Board and employees with regard to how to recognise and avoid conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	
Capex	92%	15.81 %	Lower GHG Lower PM
			Creating more livelihood opportunities

Majority of the Capex in FY22 has been used for the procurement and construction of the Renewable projects – Solar – 225 MW, Hydro – 240 MW and wind – 1260 MW. The renewable projects shall result in clean power without any GHG and PM pollution. It also creates a lot of livelihood for locals.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   JSW Energy Barmer - 24.18%
   JSW Energy Ratnagiri - 45%
   JSW Energy Vijayanagar - 67%
   JSW Hydro Energy - 40%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable – Being an electricity generation company, there is limited scope for reclaiming of its products for further processing. Nonetheless, the company is constantly seeking out opportunities to recycle waste. Fresh water is used for generation of De-mineralized water, which is fed to boiler for generation of steam. The process of generating DM water causes wastewater generation. This is treated in neutralizing pits and the treated effluent is used for condenser makeup. The fresh water used for canteen and toilet purposes is treated through Sewage treatment plant and the treated effluent is used for development of green belt in and around the plant. Regular monitoring of the effluent parameter is being carried out by in-house laboratory. This ensures the efficacy of wastewater management and ensures that the systems are running properly. The hazardous waste sent to authorized recyclers in FY 2021-22 is 243.45 MT.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format ?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
351	**Electricity Generation***	100%	Lignite from mines to Electricity output	**Yes**	**No**

* LCA was carried out at our plant, JSW Energy (Barmer) Limited in August 2020

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Services	Description of the risk/concern	Action Taken
There were no significant concerns arising from the LCA conducted.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Water	22.37%	16%
Fly Ash	97%	100%
Waste Gases	6.9%	6.7%

The raw material consumed that was re-cycled or re-used was waste gases being used as fuel at Vijayanagar plant, re-cycling of water for usage in cooling cycle, horticulture and supply re-cycled water for irrigation to nearby communities whenever possible. Fly ash generated is sold to fly ash brick manufacturing units. The Company is in constant endeavor for recycling, reusing of material leading to conservation of resources.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastic (Including Packaging)	0	0	0	0	83.12	0
E-Waste	0	0.38	0	0	0	1
Hazardous waste	0	50.65	0	0	15.8	0
Other waste	113620 (FA &BA)	192.30 (battery + Other waste)	0	0 (FA &BA	34.18 (battery waste+other	0.207

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable – Product is Electricity

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	100%	1,533	100%	1,533	100%	-	NA	1,533	100%	-	N-
Female	100%	70	100%	70	100%	70	100%	-	NA	70	100%
Total	**100%**	**1,603**	**100%**	**1,603**	**100%**	**70**	**100%**	**1,533**	**100%**	**70**	**100%**
OTHER THAN PERMANENT EMPLOYEES											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKER											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER THAN PERMANENT WORKER											
Male	2,268	2,268	100%	2,268	100%	-	-	2,268	100%	-	-
Female	189	189	100%	189	100%	189	100%	-	-	189	100%
Total	**2,457**	**2,457**	**100%**	**2,457**	**100%**	**189**	**100%**	**2,268**	**100%**	**189**	**100%**

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please Specify	- One time relocation allowance at the time of retirement - Post retirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes – All premises/ offices are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. JSW Energy respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all. The Company has a Human Rights Policy that aims to protect human rights and reinforce the culture of inclusivity and equality within our organisation. The policy can be viewed at: https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Human_Rights.pdf

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treat all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at: https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes - All HR & Business Leads have set grievance handling mechanism
Other than Permanent Workers	NA
Permanent Employees	Yes –All HR & Business Leads have set grievance handling mechanism
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity :

Category	FY 2021-22 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/union(B)	%B/A	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/union(B)	%B/A
			EMPLOYEES			
Male	530	530	98%	543	543	100%
Female	12	12	100%	13	13	100%
Total	**542**	**542**	**100%**	**556**	**556**	**100%**
			WORKERS			
Male	443	443	94%	464	464	100%
Female	26	26	100%	28	28	100%
Total	**469**	**469**	**100%**	**492**	**492**	**100%**

8. Details of training given to employees and workers :

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On health and safety measures		On skill up gradation		Total (A)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
					EMPLOYEES					
Male	1,533	1,533	100%	658	43%	1,512	100%	100%	634	42%
Female	70	70	100%	46	66%	66	100%	100%	38	58%
Total	**1,603**	**1,603**	**100%**	**704**	**44%**	**1,578**	**100%**	**100%**	**672**	**43%**
					WORKERS					
Male	2,268	2,268	100%	983	43%	2,264	100%	100%	1,155	51%
Female	189	189	100%	10	5%	210	100%	100%	21	10%
Total	**2,457**	**2,457**	**100%**	**993**	**40%**	**2,474**	**100%**	**100%**	**1,176**	**48%**

9. Details of performance and career development reviews of employees and worker :

Category	FY 22 Current Financial Year			FY 21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			EMPLOYEES			
Male	1,533	100%	100%	1,512	100%	100%
Female	70	100%	100%	66	100%	100%
Total	**1,603**	**100%**	**100%**	**1,578**	**100%**	**100%**
			WORKERS			
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The appraisal process is based on criteria such as grade of the employee, role / designation of the employee, her / his role in and contribution to the overall performance of the Company, the performance of profit centre / division to which she / he belongs, merits of the employee, past performance record, future potential of the employee and / or such other criteria as may be determined by the management.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, occupational health and safety management system coverage is as per ISO 45001:2018. The JSW Group endeavors to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting "Zero Harm" in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates, contractors and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensures that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard Identification and risk assessment procedures are in place. Some of them are enlisted below:

1) Hazard Identification & Risk Assessment.
2) Barrier Health Management
3) Quantitative Risk Assessment
4) Job Safety Analysis
5) Hazop
6) Inspections
7) Audits
8) Safety Observation System

Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance with all locations is reviewed on a monthly basis by the steering committee.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. As part of the group initiative, all JSW employees, business associates & contractors are required to comply with the newly launched "10 JSW CRITICAL SAFETY RULES". These rules cover the most critical safety practices to achieve a notable reduction in injuries & illness. This is a real opportunity for discussion, identifying points for improvement and communication about safety behaviors with the workforce.

JSW expects all levels of management and employees to not only anticipate hazards, but also to address them and stop employees if they deem a work environment or task to be unsafe. Safety Observation (SO) programme is a great way of engaging the workforce. It is mandatory for the leadership team to conduct shop floor walkthrough and identify unsafe acts and conditions.

Additionally, safety improvement of High-Risk operations is done through Risk Rating method and employing teams to brainstorm and find ways to improve safety of these systems using new technology, creating new safety barriers and using administrative controls. Every plant has completed and improved at least 10 High Risk systems.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

YES, Jindal Sanjivani hospital (JSH) is available at most of the locations where the worker has access to all available medical healthcare services. In locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY2021-22 Current Financial Year	FY2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.10	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities (safety incident)	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

In FY22 the overall LTIFR has improved to 0.10 from 0.11 in the previous year FY21, indicating a 10% improvement. However, there was an unfortunate fatality in the 1091 MW Karcham-Wangtoo Hydro plant where one person slipped and fell from a 7m high scaffolding while climbing down from an unauthorised path, as it started raining.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The organisation emphasises on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

Taking a very grim and serious note of the unfortunate fatal incident during the year, a proper investigation through a high-level committee was conducted to find out the Root Cause Analysis (RCA). Based on the recommendations of the RCA report the following actions were taken:

A) System Improvements:

Work at Height SOP awareness training provided to employees at Dam & Power House

a. SOP includes 'Stop Work' authorisation to Supervisor, Engineer, Line Manager, HoD in case of Unsafe Situation at site.

b. Competency Evaluation of Contractor workmen before vendor selection

c. All workers to undergo approval from doctor to confirm 'medical fitness' for work at height.

B) Job Specific Trainings

1) Scaffolding Inspector Certificate Training provided to 36 employees at the hydro plant through external agency.

2) Refresher Emergency Response training for site supervisory staff including contractor

C) Physical Improvements

3) Procured its own scaffolding material which shall be used in maintenance work not relying on the material of the contractor

4) Daily Tool Box talk on safety for all workmen, especially those engaged in work at height.

Compulsory training for workers engaged in work at height at site, which includes do's and don'ts including proper access and egress from the high platform, PPE compliance.

The Company has developed high risk procedures in line with corporate safety standards. Line managers involvement in Safety Observation systems (SOS) using the software tool, Incident reporting & Investigation using software-based tools. Regular trainings are provided to employees & associates.

Some of the other measures taken at plants are as below:

- OHS Policy OHS Induction & OHS Trainings
- Motivational Programs
- Standard Operating Procedure
- OHS Committees
- Mass Safety Tool Box Talks
- Permit to Work
- LOTO
- Confined Space Entry
- QRA
- Manual Material Handling Assessment
- Industrial Hygiene Survey
- OHS Inspections
- Barrier Health Management
- Safety Kaizen
- Hazardous Area Classification
- Gas Monitoring
- Near Miss Reporting System
- Incident Investigation System
- Contract Safety Management
- Road Safety
- Visual Display Management
- Electrical Safety
- Tools, tackles & equipment's inspection
- Portable tools inspection

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by entity through third parties.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All operational plants were assessed by third party for Occupational Health & safety practices by reputed and authorised third party agencies.

No significant concerns were raised during the audit and nor was there any lapse on the statutory compliance part. However, minor gaps and few opportunities for improvement beyond the compliance were pointed out by the auditors. Majority of the OFI's have been implemented at site locations while few OFI's are under progress (plan for implementation is finalized and work is in progress) at our plant locations. Some of the OFI's, duly implemented, are provided below –

1. Records of periodic maintenance of Flame proof lighting in HFO/LDO area not maintained properly – Rectification done in the record upkeep.
2. Maintenance of electrical equipment in boiler area – Proper preventive maintenance schedule updated for all electrical equipment in boiler area.
3. Ergonomical assessment for employees not done – Ergonomical assessment for employees to be conducted in 1st quarter of FY23.
4. Fire Hydrant Testing procedure revised and updated.
5. Training provided on SCBA usage to concerned team. Included in annual training calendar.
6. Washing room signage displayed at location
7. Loose ladder in MCC room rectified
8. Safety Policy Displayed in both Hindi & English at the main Gate.
9. Painting of corroded steel structure completed
10. Sign Boards in LHS area provided in Hindi language also in addition to English.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

A) Yes

B) Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have beendeducted and deposited by the value chain partners.**

   The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time.

   The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes. The philosophy behind the Company's people management is to empower its employees through a broad range of initiatives directed towards their holistic growth. It believes in continuous learning and keeping abreast of the latest technologies and processes. Continuous work is done on designing and offering new and exciting learning opportunities for all employees.

   The JSW Learning Academy has played a pivotal role in ensuring the learning journey of every JSW employee. It serves as an online education portal with multiple subject areas for our people to choose from and learn. It provides a wide range of e-learning courses addressing different learning needs of various employee groups.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices **Working Conditions**	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and working conditions regulations. Although no specific assessment has been carried out pertaining to health and safety practices and working conditions of value chain partners, periodic inspections of material value chain partners are performed.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No corrective action plan has been necessitated on the above-mentioned parameters.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly/Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Service existing business
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	Quarterly	To inform on how the company is currently doing and what it plans to do in near term future
Institutions & Industry Bodies	No	Networking through meetings, brainstorming sessions, discussions, etc.	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Support CSR projects

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   JSW Energy's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium- and long-term strategy and planning exercises. This also enables the Company to promote the idea of shared growth and a common prosperous future for the society at large. The Company has formal mechanisms in place to engage key stakeholder groups in a constructive manner and collect valuable feedback, including on areas that are under the purview of the NGRBC Principles. This proves to be a valuable input for the risk assessment and strategy formulation process of the Company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Social development activities are carried out through the JSW Group's JSW Foundation which provides opportunities to communities for their holistic and inclusive development. In addition, the Company has been engaging with a number of ESG consultants and experts in this field, along with rating agencies which helps to better understand expectations of stakeholders and benchmark against best practices. The Foundation also actively works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society. The foundation also collaborated with communities, individuals and the government to facilitate them overcome the more devastating and grave challenges posed by the second wave of COVID-19. The various evolving aspects of ESG makes it a 'learning phase' and hence stakeholder interactions remain vital for the Company.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company us with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to pages 48 and 49 of the Sustainability Report within the Annual Integrated Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (A)	No. of employees/ workers covered (B)	% (B / A)
EMPLOYEES						
Permanent	1,603	1,603	100%	1,578	1,578	100%
Other than Permanent						
Total Employees	**1,603**	**1,603**	**100%**	**1,578**	**1,578**	**100%**
WORKERS						
Permanent						
Other than Permanent	2,457	2,457	100%	2,474	2,474	100%
Total Workers	**2,457**	**2,457**	**100%**	**2,474**	**2,474**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,533			1,533	100%	1,512			1,512	100%
Female	70			70	100%	66			66	100%
Other Than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	NIL									
Male										
Female										
Other Than Permanent										
Male	2,268			2,268	100%	2,264			2,264	100%
Female	189			189	100%	210			210	100%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors (BoD)^:				
Executive Directors	3	3,60,27,594	0	-
Non-Executive Independent Directors*	4	14,48,219	1	24,10,000
Key Managerial Personnel (other than BoD)^	0	-	1	1,03,87,587
Employees (Other than BoD and KMP)^	450	14,70,774	39	5,19,972
Workers (Other than permanent)	2,268	-	189	-

^ Details of the Company on Standalone basis.

* Sitting Fees and Commission paid in FY 2021-22. For more details, please refer to page 260 of this Annual Report.

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Human rights is a sensitive issue and JSW Energy has zero tolerance to Human Rights violation. Human Rights is one of the 17 Key Focus areas for the Organisation. For any Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior leadership / CEO.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. All employees can register their grievances online, where a dedicated link is available in the company portal. They may also put in a written grievance letter through respective HR departments. The issue once registered is duly addressed through a High Level Committee constituted for the purpose.

Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

6. Number of Complaints on the following made by employees and workers:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child labour	Nil	Nil		Nil	Nil	
Forced labour / Involuntary labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human right related issues	Nil	Nil		Nil	Nil	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in promoting diversity and inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. JSW Energy endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights.

9. Assessments for the Year:

	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns (considering Q9)

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

As there were no Human Rights issues in FY22 no business process was modified / introduced due to this.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	To be assessed
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

The Purchase order / Contract document of the value chain partners includes clauses on the above mentioned matters for adherence.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No formal assessment was carried out.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	53,63,811.86	50,14,198.12
Total fuel consumption (B) - GJ	866,73,658.45	728,52,607.57
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) - GJ	920,37,470.31	778,66,805.68
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.001053	0.00108
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes – Assurance done by KPMG Consultants**

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targetshave not been achieved, provide the remedial action taken, if any.

Yes. JSW Energy (Barmer) Ltd (JSWBL) is a designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1 and 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
PAT Cycle 1	3559.00	2926.25
PAT Cycle 2	2917.40	2883.69

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2503	2422.74
PAT Cycle 2	2423.77	2413.07

SBU2

PAT Cycle	Target	Actual
PAT Cycle 1	2420	2416.53
PAT Cycle 2	2414.6	2411.11

Ratnagiri plant also comes under PAT Cycle 2 and has successfully achieved its target.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous FinancialYear)
Water withdrawal by source (in kilolitres)		
(i) Surface water	24,824,795	236,88,280
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	653,25,454	570,89,846
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	94,143,718	82,778,126
Total volume of water consumption (in kilolitres)	*24,824,795	*23,688,280
Water intensity per rupee of turnover (Water consumed / turnover)	0.00028	0.00033
Water intensity (optional) – the relevant metric may be selected by the entity	1.11 m3/Mwh	1.11 m3/Mwh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an externalagency? (Y/N) If yes, name of the external agency.- **Yes – Assurance done by KPMG Consultants**

*Note – Water Stored values are not included in consumption

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide detailsof its coverage and implementation.

Yes. JSW Energy recognises the need for the efficient management of water resources within and outside its operating sites. Efforts are made to increase water use efficiency, while also ensuring its availability for all stakeholders. All plants are based on the principle of 'ZERO LIQUID DISCHARGE'. Waste water is treated and re-cycled in the water use cycle or diverted for horticulture use.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	Metric Tonnes	18,137.79	20,273.52
SOx	Metric Tonnes	33,810.60	35,203.20
Particulate matter (PM)	Metric Tonnes	3,124.68	3,054.82
Persistent organic pollutants (POP)	NA (Not applicable)	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by anexternal agency? (Y/N) If yes, name of the external agency.

Yes – KPMG Assurance & Consulting Services LLP

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	150,86,661.31	14,481,410.36
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	33,292.43	30,183.89
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00017	0.00020
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/MWh	0.68	0.68

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes – KPMG Assurance & Consulting Services LLP

7. **Does the entity have any project related to reducing Green House Gas emission? If yes,then provide details.**

Considering all the major plants at Hydro, Barmer, Vijayanagar and Ratnagiri, the organization has collectively planted around 37,196 saplings / plants in the current year FY21-22.

Apart from the plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in savings of 47.53 MU of electricity in FY21-22.

The Company has been gradually marching towards green and renewable energy by planting around 27,000 plants till date and retained 14.87 Lacs cubic meter soil at JSW Hydro Energy Plant alone. Plantation of local species is carried out every year to restore and rehabilitate the dumping sites with a survival rate of more than 70 %. Green Cover has been increased near the colonies. The area in the plant premises has been converted into the green cover. A community playground has been developed near the colony. Sewage Treatment Plants are installed at Sholtu (600 KLD), Wangtoo PH (15 KLD), Baspa PH (15 KLD), Kuppa Camp (36 KLD). Effluent discharged is checked on regular basis by the Himachal Pradesh State Pollution Control Board and third party and are in permissible limits. Solid waste from the colonies and mess are segregated in non-biodegradable and biodegradable waste at the source itself. Fuel and manure is prepared by Biodegradable Domestic waste. Each location is provided with Composter of different capacity. The non-biodegradable waste is stored and sent to the vendors for further disposal and recycling.

At Vijayanagar, the plant was successful in arresting SBU2 BFP 1A RC passing resulting in reduction of power consumption to the tune of 2,52,846 KWH and monetary savings of ₹ 8.85 lakhs. BFP power optimization was done by replacing the RC valve trim set resulting in net savings of 8,21,760 KWH of power consumption and monetary savings of ₹28.76 lakhs. Other initiatives like PA 1A Scoop replacement PA 1A to overcome Scoop hunting problem, Air Compressor Power Consumption Optimization by attending leakage & reducing Header pr to 5.5Kg/cm2, SBU2 U1 CEP Bypass MOV open Power Savings, Deaerator level CV across throttling losses optimized, Reserve shutdown units TG barring gear and JOP stopped to reduce wear and tear and increase availability of Turning gear and SBU1 Compressor -A Power Consumption Optimisation. Mode of operation changed from BASE mode to SUCTION THROTTLING MODE have collectively led to savings of 5,44,139 KWH of power consumption.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	83.12
E-waste **(B)**	0.38	1
Bio-medical waste **(C)**	0.012	0.442
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	192.30	34.38
Radioactive waste **(F)**	0	
Other Hazardous waste. Please specify, if any. (G)	50.65	15.8
Other Non-hazardous waste generated (**H**). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	14,93,373.43	13,16,624.02
Total (A+B + C + D + E + F + G + H)	14,93,616.77	13,16,715.442
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11,16,561.26	13,10,288.81
(ii) Re-used		
(iii) Other recovery operations	3,77,055.51	6426.63
Total	14,93,616.77	13,16,715.442
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3,61,428.18	6426.63
Total	3,61,428.18	6426.63

Note: Indicate if any independent assessment / evaluation/assurance has been carried out by an external agency?

Yes – KPMG Assurance & Consulting Services LLP

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is in the business of generating electricity through thermal, hydropower and renewable projects and the product as such is electricity. The hazardous waste generated during the O&M activity is the waste oil which is recycled through authorized recycling agencies at all locations. The quantity of this waste oil is low. Other than this, there is no involvement of any Toxic chemicals in the process of generating electricity.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. The Company does not have any facilities in and around ecologically sensitive areas and as such no special environmental/ clearances are required.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :

Although, required Environmental Impact Assessments (EIAs) were performed during the project initiation stages, there have been no EIAs performed during the reporting period in absence of any new projects undertaken.

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format :

Yes, all plants of JSW Energy are, as on date, compliant with applicable environmental laws/ regulations and guidelines. Proper clearances from the MOEF are in place for all the plants.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	126,000 GJ	157,320 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	126,000 GJ	157,320 GJ
From non-renewable sources		
Total electricity consumption (D)	52,37,811.86 GJ	4,856,878 GJ
Total fuel consumption (E)	8,66,73,658.45 GJ	7,78,66,806 GJ
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	91,911,470.31 GJ	82,723,684 GJ

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes – KPMG Assurance & Consulting Services LLP

2. **Provide the following details related to water discharged:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	5,85,044	not evaluated
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment	6,53,25,454	5,70,89,846
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	6,59,10,499	5,70,89,846

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes – KPMG Assurance & Consulting Services LLP

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: All plants locations are water stressed

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Barmer Plant (8x1080 MW)

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,96,71,803	1,91,60,256
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NIL	NIL
(v) Others		
Total volume of water withdrawal (in kilolitres)	1,96,71,803	1,91,60,256
Total volume of water consumption (in kilolitres)	1,62,63,378	1,91,60,256
Water intensity per rupee of turnover (Water consumed / turnover)	0.0006	
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Ratnagiri Plant (4x300 MW)

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	9,42,299	8,57,659
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	6,53,25,454.92	5,70,89,846
(v) Others		
Total volume of water withdrawal (in kilolitres)	6,62,67,753.92	5,79,47,505
Total volume of water consumption (in kilolitres)	9,42,299	8,57,659
Water intensity per rupee of turnover (Water consumed / turnover)	0.00007	
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment	6,53,25,454.92	5,70,89,846
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	6,53,25,454.92	5,70,89,846

Vijayanagar Plant (860 MW)

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	74,14,527.13	52,42,179
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NIL	NIL
(v) Others		
Total volume of water withdrawal (in kilolitres)	74,14,527.13	52,42,179
Total volume of water consumption (in kilolitres)	74,14,527.13	52,42,179
Water intensity per rupee of turnover (Water consumed / turnover)	0.00033	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

Hydro Power Plant (1391 MW)

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	789634.30	4,28,186.9
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NIL	NIL
(v) Others		
Total volume of water withdrawal (in kilolitres)	789634.30	4,28,186.9
Total volume of water consumption (in kilolitres)	2,04,590	4,28,186.9
Water intensity per rupee of turnover (Water consumed / turnover)	0.00001	-
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment	5,85,044.3	Not evaluated
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	5,85,044.3	Not evaluated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes – KPMG Assurance & Consulting Services LLP

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO_2 equivalent	12,19,298.14	18,19,444
Total Scope 3 emissions per rupee of turnover		0.00001	0.00002
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Mwh	0.055	0.085

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes – KPMG Assurance & Consulting Services LLP

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar Plant	Provided at Hydro Power plant for Captive generation	Emission Reduction
2.	Heat Pumps	Provided at Hydropower plant	Energy Efficiency
3.	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. The number of trees planted location wise were: Vijayanagar – 22021, Barmer – 5878, Ratnagiri – 5437 and Hydro - 3860	Reduction in Energy of upto 1,71,118 GJ
4.	Composters used at locations	Solid waste from the colonies and mess are segregated in non-biodegradable and biodegradable waste at the source itself. Fuel and manure are prepared by Biodegradable Domestic waste. The non-biodegradable waste is stored and sent to the vendors for further disposal and recycling.	Reduction in waste going to landfills and emissions.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

The Company has a Business Continuity Policy. The same can be viewed at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies. All major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on -

- Human life and other living beings
- Environment and related eco systems
- Economic losses
- All stakeholders (such as investors, employees)

To make this BCP more robust, the Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard? - Not evaluated

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CII	National
2	FICCI	National
3	ASSOCHAM	National
4	National Safety Council of India	National
5	Quality Circle Forum of India (QCFI)	National
6	CDP	International
7	Indian Chamber of Commerce	National
8	Southern Regional Power Committee (SRPC)	National
9	Bangalore Chamber of Industry and Commerce	National
10	Grow Care India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders received from regulatory authorities for anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Energy, water, and other natural resources
- Social and community development
- Transparency in public disclosure
- Non-conventional energy

JSW Energy, directly as well as through the JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NIL		

*No SIA was done in the current financial year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

All grievances could be submitted at jswel.investor@jsw.in. This is provided in the Integrated Report which is made available on the Company's website. The grievances of the community could also be sent to any of the plant locations HR / Admin teams who will handle the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	27%	20%
Sourced directly from within the district and neighbouring districts	44%	33%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL*	

* No SIA was done in the current financial year

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	State	Aspirational District	Amount spent (In INR)
1	Karnataka - Social Development - community development, integrated water resource management, google transformation program,	Bellary	1,44,00,000
2	Himachal Pradesh	Kinnaur	3,80,88,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, we do not have a policy on this as yet.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. **Details of CSR amount spent against ongoing projects for the financial year:**

CSR Amount allocated - 2% of average net profit as per Section 135(5) = 17.17 crore

Sl.	Category as per Co. Act 2013	JSWEL Consolidated spend (₹ crore)
1	COVID 19 Support & rehabilitation program	1.15
2	Educational infrastructure & systems strengthening	2.43
3	Ehance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations	2.92
4	General community infrastructure support & welfare initiatives	3.42
5	Integrated water resources management	1.80
6	Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions	0.36
7	Project Management Cost	0.84
8	Public health infrastructure, capacity building & support programs	2.53
9	Sports promotion & institution building	1.63
10	Waste management & sanitation initiatives	0.09
	Total (₹ in crore)	**17.17**

Beneficiaries from vulnerable and marginalized groups

The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All CSR initiatives are for the support of the underprivileged / those who belong to the vulnerable / marginalized sectors of the society.

Number of direct beneficiaries impacted: 1,60,973

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information.
Safe and responsible usage	
Recycling and/ or safe disposal	

3. **Number of consumer complaints in respect of the following:** NIL

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	**There have been no consumer complaints received in respect of these practices.**			**There have been no consumer complaints received in respect of these practices.**		
Advertising						
Cyber-security						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall	Not Applicable due to the peculiar nature of product.	
forced Recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. JSW Energy has under the Ethics or Code of Conduct, included the Cyber security , including data and information security. The Company also has a Board Level Committee on 'Risk management' which includes the Cyber Security Risk. https://jswworld.jsw.in/sites/default/files/JSW%20Code%20of%20Conduct%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report.
Link - https://www.jsw.in/energy

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

5. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along-with impact -** None

b. **Percentage of data breaches involving personally identifiable information of customers –** Not Applicable

SECTION 4

A high growth company

This section provides the reader with a strategic overview on how we have positioned and shaped ourselves to deliver on our promises.

Built on six key pillars of growth, each of which is a core strength or competitive advantage, our strategy is underpinned by our growth-mindset values and guided by clear targets.

Our Strategic Priorities and Enablers

Our business strategies are well aligned with our ambition of being at the forefront of energy transition, and our goal of growing our renewable energy footprint while ensuring sustainable value creation. Our six focussed strategies allow us to optimally seize opportunities arising from the energy transition and position us well for long-term sustainable growth.

Our vision and purpose are built on six strategic pillars

	Enablers	Impact on Capitals
	We are transitioning towards clean energy and capitalising on renewable opportunities to ensure that we become a Net-Zero contributor of GHG emissions by 2050.	• Natural Capital • Financial Capital • Social & Relationship Capital
	Our strong business model helps us observe rapid changes and uncertainties in the operating environment, while long-term foresight identifies future headwinds and formulate suitable response strategies.	• Financial Capital • Intellectual Capital • Human Capital
	Our financial strength and resilient balance sheet offer us the flexibility to embark on our robust growth path of becoming a 20 GW company and venturing into New Energy solutions businesses.	• Financial Capital • Intellectual Capital
	As a leading energy company, we strive to lower the impact of our actions on the environment and continue to measure & report our environmental performance.	• Natural Capital • Manufactured Capital • Financial Capital • Social & Relationship Capital
	With our gradual transition to improve the share of renewables, we leverage our world-class portfolio and expertise in the energy value chain, and make efficient use of existing assets to deliver continuous value.	• Natural Capital • Manufactured Capital • Financial Capital
	We constantly strive to improve the quality of life of our workforce through meaningful employee engagements and by making continuous investments in their training and development.	• Human Capital • Intellectual Capital • Social & Relationship Capital

S01

Perseverance

Embracing a Greener Future

Our business strategies are well aligned with our ambition of being at the forefront of energy transition, and our goal of growing our renewable energy footprint while ensuring sustainable value creation. Our six focussed strategies allow us to optimally seize opportunities arising from the energy transition and position us well for long-term sustainable growth.

4.6 GW

Total Operational Portfolio

2.4 GW

Under-construction Renewable Portfolio

Our Strategic Priority

Our target is to become a leading provider of sustainable energy. With the energy sector undergoing a significant transformation, we are driving the transition towards clean energy, thereby enhancing stakeholder value and creating a sustainable future for future generations.

We are working on implementing a cleaner fuel mix by vastly scaling up our portfolio of greenfield renewable assets, primarily across wind and solar. We are also reducing specific fuel consumption for the existing thermal plants. Our transformation is well supported by a strong balance sheet and project execution expertise.

Progress in FY22

We have set a vision of becoming a 10 GW energy company by FY25, and a 20 GW company by FY30. This ambitious plan reinforces our position as a leader in the energy transition with our renewable portfolio share growing from 55% currently to 70% by FY25 and to 85% by FY30. All the incremental capacity additions will be made through renewable energy sources. Currently our installed renewable portfolio stands at 1.4 GW (Hydro: 1,391 MW, Solar: 10 MW) while the under-construction portfolio stands at 2.4 GW.

S02

Endurance

Leveraging our time-tested business model

Our time-tested business model enables us to keep pace with swift changes and uncertainties in the operating environment. We further secure our position among the industry's frontrunners by managing our operations well, minimising environmental impact and engaging cutting-edge innovation.

85%

Portfolio under Long-Term PPA

47%

EBITDA Margin

Our Strategic Priority

Some of the key competitive advantages of our stable business model are our strategic plant locations, diversified fuel sources, efficient raw material sourcing and blended offtake arrangements. Further, our keen foresight and structured processes help us identify the headwinds in time. This enables us to weather the turbulent times and environment through our response strategies devised well in time.

Progress in FY22

During the year, we worked continuously on improving and optimising our operational efficiency through enhanced digitalisation and use of appropriate technology. We reported a steady EBITDA generation of ₹ 4,138 crore and consistent deemed Plant Load Factor of 62%.

Resilient business model despite sectoral headwinds

- Two-part tariff Long-Term PPA structure insulating from volatility in Fuel Prices
- Diversified offtakers of power diminishes receivable risk
- Favourable placement in Merit Order Despatch ensures higher offtake of power
- High % of Portfolio Tied under Long-Term PPA leads to steady earnings

S03

Resilience

Capitalising on a strong balance sheet

We have one of the strongest balance sheets in the Indian power sector. Our strong free cash flow generation and efficient working capital management enables us to face market uncertainties. We have sufficient balance sheet headroom and ability to raise capital at favourable terms to pursue value-accretive growth opportunities.

1.68x

Net Debt to EBITDA Ratio

From 69 Days to 59 Days

Decline in Receivables days outstanding YoY

Our Strategic Priority

Our healthy balance sheet offers us the financial flexibility to embark on a robust growth path. What helps us manage market volatilities and helps strengthen our balance sheet is our prudent capital allocation, strong cash flow generation and sound working capital management. Our free cash flows facilitate us in achieving our targets without diluting the equity.

Prudent approach to balance sheet and receivables management

Sufficient balance sheet headroom and strong cash flow to pursue growth to 20 GW by FY30	Net Debt/EBITDA: 1.68x Net Debt/Equity: 0.40x Weighted Average Cost of Debt: 7.74%
Effective management of trade receivables	Receivables days outstanding declined from 69 days to 59 days YoY vs Industry Receivables which remains high on a YoY basis

Progress in FY22

Beginning of our fiscal year was marked by a landmark green bond financing. We raised USD 707 million to refinance the debt at JSW Hydro Energy Limited. This was our maiden green bond financing as well as the largest issuance in Asia for any Hydro power generation asset. Further, we commenced capex on our 2.4 GW renewable portfolio during the year. Despite the capex spent, our credit profile remained healthy. Our Net Debt to EBITDA was 1.68x and Net Debt to Equity ratio was 0.40x at the end of March 2022. Going forward, we aim to achieve our growth plans with the help of free cashflows generated from the portfolio while maintaining a prudent leverage profile.

S04

Responsibility

Measuring environmental impact of our operations

We strongly believe that our growth will not be sustainable without achieving ecological balance. Hence, we continue to ensure minimal negative impact of our actions on the environment and we regularly measure our environmental performance. Our broader aim is not just to protect and preserve the environment, but to replenish it.

6% SOx | 15% NOx

Reduction in Air emission intensity

97%

Fly Ash Utilisation

Our Strategic Priority

As a leading energy company, our strategic aim is to create an ecologically sensitive, value-based and empowered society and efficiently utilise our natural resources to create sustainable value for all our stakeholders. We also fulfil our responsibility of addressing the global challenges of climate change and constant depletion of natural resources.

We use our plants most responsibly and efficiently to achieve energy efficiency and enhance renewable ways of energy production. Significant initiatives are taken towards using clean technology, achieving energy efficiency and promoting renewable ways of energy production. To ensure our business activities are in harmony with environmental sustainability, we undertake efforts for tree plantation, water recycling, and safe disposal of fly ash.

Progress in FY22

During the year, we efficiently utilised natural resources and ensured that all our power plants maintain emissions and waste within the permissible limits. This helped us create sustainable value.

S05

Quality

Ensuring efficient operations of our existing assets

With a strong belief in responsible power generation, we are constantly devising ways to improve the share of renewables in our energy mix. During the strategic shift of our complete transformation to renewables, our single-minded aim is to do constant value unlocking from our existing thermal and hydro asset base, with an objective of supplying continuous and quality power to our customers.

20,787 MUs (Up 4%)

Net Generation

62%

Deemed Plant Load Factor

Our Strategic Priority

At JSW Energy, our endeavour is to capitalise on the era of renewable power generation to ensure a sustainable and carbon-free world. Our aim is to adopt a holistic approach keeping in mind the best interest of the environment, the society and our customers, well supported by the twin pillars of an efficient thermal and hydro portfolio. While transitioning progressively to renewables, our constant aim is to provide efficient solutions to our customers by leveraging our asset portfolio and our domain expertise in the energy value chain.

Progress in FY22

During the year, we continued to promote our Net-Zero strategy and protecting our natural resources as much as possible. We also continued making sizeable investments in renewables to maintain the course of our energy transition plan. Our net generation stood at 20,787 MUs, as against 19,990 MUs in FY21.

During the year, we worked continuously on improving and optimising our operational efficiency through increased digitalisation and use of appropriate technology.

S06

Support

Nurturing our workforce

Being among the industry leaders, we consistently nurture our workforce and ensure that we foster a diversified and inclusive workplace. Our employees being our most valuable assets, our strategic priority is to ensure they work in a safe and secure environment and maintain high levels of motivation and productivity.

23,198

No. of hours spent in training

68,305

Safety observations resolved

Our Strategic Priority

We always maintain our efforts to invest in the development of our human capital. We take concerted steps to ensure they work in an environment that encourages productivity and innovation. Our single-minded objective is to take initiatives to empower our employees and offer them exciting opportunities to maintain their holistic growth. We also ensure their continuous learning and keeping them updated with the latest technologies and processes. Our people are equipped with strong skillsets and can work seamlessly with the most advanced machinery and technology to ensure best operating efficiencies.

Progress in FY22

During the year, we designed and implemented numerous policies aimed at safeguarding the best interests of our employees. We designed and offered new and exciting learning opportunities for our employees to ensure effective employee engagement. We maintained our philosophy of empowering our employees through a broad range of initiatives directed towards holistic growth.

We also took rigorous steps to ensure continuous learning of our employees and to keep them updated with the latest technologies and processes. Further, we continued to maintain the COVID-19 related protocols at our manufacturing sites and offices. We completed 20 SAMVAAD events.

SECTION 5

Towards better accountability

This section depicts how we have shaped our governance structure to further our value creation approach.

Good corporate governance is the bedrock of our credentials. At JSW Energy, we are always looking for areas of improvement to keep pushing the envelope with regards to transparency, ethics and values, both at the Board and operational level.

Board of Directors

Sajjan Jindal
Chairman and Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy.

A mechanical engineer, Mr. Jindal led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the Group takes pride in expanding the business landscape across Infrastructure, Sports and Cement, with Group revenues at USD 22 billion.

A firm believer of the **"Make in India"** philosophy, Mr. Jindal has been awarded on many global platforms for his contribution and commendable work and has been recognized **"CEO of the Year 2019"** by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as **"Outstanding Business Leader of the year 2018"** by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in Metallurgical industry"**, and the **"2014 National Metallurgist Award: Industry"** instituted by the Ministry of Steel, Government of India.

His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.

Recognized globally for his impact on the steel industry internationally, Mr. Sajjan Jindal is **Chairman of the World Steel Association,** one of the largest and most dynamic industry associations in the world. He is the first representative from an Indian company to serve in this role. He is also Vice President & Chairman, Ferrous Division of the Indian Institute of Metals. He was past President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG).

Prashant Jain
Joint Managing Director & CEO
M M M M

Mr. Prashant Jain is a mechanical engineer with more than 30 years of rich experience in Operations, Project Execution and Management, Corporate Strategy, Joint Ventures, Mergers & Acquisitions, Corporate Affairs, Information Technology, Investor Relations and Policy Advocacy. He is a persuasive professional with strong techno-commercial acumen and a proven proficiency for driving business initiatives and strategies. His Mantra for management is to "Innovate & To Do Things Differently" for business processes to achieve desired goals. He has been working with the JSW Group for more than 25 years. Prior to being appointed in the current role, he was working with JSW Steel Ltd.

Mr. Pritesh Vinay
Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 21 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 9 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

Mr. Chandan Bhattacharya
Independent Director

C C C C M

Mr. Chandan Bhattacharya is an Arts graduate from Calcutta University and also a Certified Associate of Indian Institute of Bankers (CAIIB).

Mr. Bhattacharya has a rich work experience of five decades in the banking and financial sector in general. Mr. Bhattacharya is the former Managing Director of State Bank of India. He was the Chairman of the Finance and Banking Committee of the Indian Merchants' Chamber, Mumbai. He also served as a Member of Securities Appellate Tribunal (SAT) for two years. Thereafter, he worked with international banking giants such as Societe Generale, the French banking group and Rabo Bank, the Dutch banking group, as an advisor for India and South Asia operations. Concurrently, he worked with McKinsey & Co. for seven years as an advisor for financial sector practices in India and South Asia.

He is also on the Boards of other reputed companies.

Ms. Rupa Devi Singh
Independent Director

C M M M

Ms. Rupa Devi Singh has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers.

Ms. Singh was the founder MD & CEO of Power Exchange India Limited. Her repertoire of experience spanning 4 decades includes commercial & investment banking with SBI and strategic consulting & overseas marketing with CRISIL. She has strong credentials as an infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is the Non-executive (Part-Time) Chairman of DCB Bank Limited and is also an Independent Director on the Boards of other reputed companies.

Mr. Sunil Goyal
Independent Director

C M M M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., a well-known accountancy firm based in Mumbai. Mr. Goyal leads a team of more than 300 professionals in his group and is a member of the Global Board of Kreston International Limited, UK, headquartered in London.

With 32 years of experience, Mr. Goyal specialises in the field of financial and business consultancy, with core strengths in fund raising through debt and equity, business restructuring, business valuations, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.

Mr. Munesh Khanna
Independent Director

Mr. Munesh Khanna, is a Chartered Accountant by qualification. Mr. Khanna started his career with the accounting and advisory firm of Arthur Andersen in the audit division and was subsequently made partner in the tax practice before rising to become the Country Head India of its Corporate Finance Division. Mr. Khanna has been the Managing Director and Country Head of NM Rothschild and Co. in India. His work experience also includes Country Head of Investment Banking at DSP Merrill Lynch and Country Leader of Corporate Finance and Restructuring at PricewaterhouseCoopers as well as senior positions at Grant Thornton and Centrum Capital. Mr. Khanna has a strong grounding in accounting, extensive understanding of tax and corporate affairs, expertise in corporate finance, strategy and business restructuring. Since 2018, Mr. Khanna is a Partner of Backbay Advisors LLP, a strategy advisory and investment banking firm.

Mr. Rajeev Sharma
Independent Director

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master's in Engineering from University of Roorkee and Masters in Business Administration (MBA) from University of Delhi.

Mr. Sharma has more than 35 years of experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. Mr. Sharma has more than 11 years of experience at the Board level, with more than 8 years as the Chairman and Managing Director.

Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal and fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February, 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.

- Audit Committee
- Compensation and Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Sustainability Committee
- C Chairperson
- M Member

(As on 31st March, 2022)

Corporate Information

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director
Executive Director

Mr. Prashant Jain
Joint Managing Director & CEO
Executive Director

Mr. Pritesh Vinay
Director (Finance)
Executive Director
(from 24th March, 2022)
(designated as Chief Financial Officer upto 23rd March, 2022)

Mr. Chandan Bhattacharya
Independent Director
(upto 31st March, 2022)

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director
(from 24th March, 2022)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Rakesh Mehta
Head - Human Resource

Mr. Gyan Bhadra Kumar
Head - Hydro

Mr. Aditya Agarwal
Head - Renewable

Mr. Surya Prakash
Head - Thermal

Mr. Kartikeya Misra
Head of Plant - Vijayanagar

Mr. Ramayanam Peddanna
Head of Plant - Ratnagiri

Mr. Kaushik Maulik
Head of Plant - Sholtu

Mr. Veeresh Devaramani
Head of Plant - Barmer

Mr. C. R. Lakshman
Financial Controller

Auditors

Statutory Auditor
Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor
Kishore Bhatia & Associates
Cost Accountants

Secretarial Auditor
Ashish Bhatt & Associates
Company Secretaries

Bankers

Axis Bank Limited
Bank of Baroda
IDBI Bank Limited
IDFC First Bank
IndusInd Bank Limited
Kotak Mahindra Bank
Mizohu Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited
Emirates NBD Bank

Registered Office

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400051
CIN: L74999MH1994PLC077041
Website: www.jsw.in
E-mail: jswel.investor@jsw.in
Tel.: 022 - 4286 1000
Fax: 022 - 4286 3000

Key Plant Locations

Vijayanagar
Post Box No. 9, Toranagallu - 583 123
Bellary District, Karnataka
Tel.: 08395 - 252 124
Fax: 08395 - 250 757

Ratnagiri
Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra
Tel.: 02357 - 242 501
Fax: 02357 - 242 508

Barmer
JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001
Rajasthan
Tel.: 02982 - 229100
Fax: 02982 - 229222

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo
H.E. Project, Sholtu Colony
P.O. Tapri, District Kinnaur - 172104
Himachal Pradesh
Tel.: 9816507000 / 7807861253 / 55
Fax: 01786 - 261258

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B
Plot 31-32
Gachibowli Financial District
Nanakramguda - 500032
Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll free No.: 1800 3094 001

Board's Report

To the Members,

Your Directors are pleased to present the 28th Annual Report and the audited Financial Statement of the Company for the year ended 31st March, 2022.

1. Financial performance

The financial performance of the Company for the year ended 31st March, 2022, is summarized below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Total Income	3,871.00	2,959.94	8,735.84	7,159.65
Profit before Interest, Depreciation, Tax and Exceptional Items	1,272.77	875.91	4,137.69	3,144.03
Finance Cost	127.00	210.10	776.91	895.65
Depreciation and Amortisation Expense	327.69	358.07	1,131.05	1,166.94
Share of Profit of an Associate / Joint Venture	-	-	8.54	17.15
Profit before Tax	818.08	307.74	2,238.27	1,098.59
Tax Expense	(248.26)	(121.56)	(494.79)	(275.91)
Profit for the year attributable to: Owners of the Company	569.82	186.18	1,728.62	795.48
Profit for the year attributable to: Non-controlling interest in the Company	-	-	14.86	27.20
Other Comprehensive Income (attributable to Owners of the Company)	1,691.10	2,208.00	1,576.99	2,227.29
Other Comprehensive Income (attributable to Non-controlling interest in the Company)	-	-	(4.08)	(12.08)
Total Comprehensive Income (attributable to Owners of the Company)	2,260.92	2,394.18	3,305.61	3,022.77
Total Comprehensive Income (attributable to Non-controlling interest in the Company)	-	-	10.78	15.12

2. Result of operations and the state of affairs

Standalone

Total revenue of the Company for fiscal 2022 stood at ₹3,871.00 crore as against ₹2,959.94 crore for fiscal 2021, showing an increase of 31%.

EBITDA for fiscal 2022 stood at ₹1,272.77 crore as against ₹875.91 crore for fiscal 2021, showing an increase of 45%.

Profit after tax for fiscal 2022 stood at ₹569.82 crore as against ₹186.18 crore for fiscal 2021 showing an increase of 206%.

Net worth increased to ₹13,487.71 crore at the end of fiscal 2022 from ₹11,632.34 crore at the end of fiscal 2021. The increase in net worth is due to profit for the year and increase in the value of listed equity investments through other comprehensive income.

Net debt gearing stood at 0.08 times as at the end of fiscal 2022 compared to 0.12 times as at the end of fiscal 2021.

Consolidated

Revenue for fiscal 2022 stood at ₹8,735.84 crore as against ₹7,159.65 crore for fiscal 2021, showing an increase of 22%.

EBITDA for fiscal 2022 stood at ₹4,137.69 crore as against ₹3,144.03 crore for fiscal 2021, showing an increase of 32%.

Profit after tax for fiscal 2022 stood at ₹1,728.62 crore as against ₹795.48 crore for fiscal 2021 showing an increase of 117%.

Net worth increased to ₹17,414.90 crore in fiscal 2022 from ₹14,507.00 crore at the end of fiscal 2021. The increase in net worth is due to profit during the year and increase in the value of listed equity investments through other comprehensive income.

Net debt gearing stood at 0.40 times as at end of fiscal 2022 compared to 0.43 times as at the end of fiscal 2021.

Effects of COVID-19 on the business of the Company

During fiscal 2022, India saw second and third waves of COVID-19 driven by the highly transmissible Delta and Omicron COVID variants respectively. This led to a fresh set of restrictions in the country which impacted the economic activity, although to a lower extent as compared to the previous fiscal year. Global supply chain and logistics disruption, container capacity constraints and geo-political tensions resulted in an increase in the freight costs and delivery times and higher commodity prices (e.g. imported coal price).

Despite such a situation, the Company's plant operations continued to run smoothly, while ensuring adherence to necessary safety measures. As the majority of the power generation capacity is tied-up under long-term Power Purchase Agreements (PPA) under a two-part tariff structure, the Company, in general, continues to receive fixed capacity charges based on availability which largely insulates it against any major swings in earnings. A majority of our power generating stations operated at a higher PLF during the year. Although the Company witnessed higher imported coal prices, especially towards the end of the year under review, it did not have any material impact as fuel cost is a pass-through in almost all PPAs. Further, through effective receivables management, the Company ensured timely collection of receivables from its customers (State Distribution Companies and Commercial & Industrial Consumers). Moreover, despite COVID-19 related disruptions, the Company completed the construction of its 225 MW utility scale solar project in Vijayanagar, Karnataka, in a record time of less than 12 months.

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

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

The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to potentially unlock and enhance shareholders' value going ahead. Pursuant to the same, the following actions to effectuate the re-organisation have been completed during the year under review:

1. 100% of the equity shares held by JSW Future Energy Limited (JSWFEL) in (i) JSW Renew Energy (Kar) Limited (JSWREKL) and (ii) JSW Renewable Energy (Dolvi) Limited (JSWREDL), were transferred to JSW Neo Energy Limited (JSWNEL).
2. 100% of the equity shares held by JSW Hydro Energy Limited (JSWHEL) in JSW Energy (Kutehr) Limited (JSWEKL) were transferred to JSWNEL.
3. 100% of the equity shares held by the Company in JSWHEL were transferred to JSWNEL.

Consequent to the aforesaid transfers, JSWREKL, JSWREDL, JSWEKL and JSWHEL have become wholly owned subsidiaries of JSWNEL.

4. The Scheme of Amalgamation was filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT) for the merger of JSWFEL with JSWNEL wherein all the assets and liabilities of JSWFEL will be transferred to JSWNEL, including but not limited to investments in JSW Renew Energy Limited (JSWREL), JSW Renew Energy Two Limited (JSWRETL), JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) and JSW Renew Energy (Raj) Limited (JSWRERL). These companies will become subsidiaries of JSWNEL. The said Scheme is presently pending before the Hon'ble NCLT.

Post consummation of the aforesaid transactions, JSWNEL would house the renewable businesses, by way of holding equity shares in, inter-alia, the following companies: JSWREKL, JSWREDL, JSWREL, JSWRETL, JSWREVL, JSWRERL, JSWEKL and JSWHEL.

3. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹4,398.46 crore (previous year ₹4,230.20 crore) is proposed to be held as Retained Earnings.

4. Dividend

Your Directors have recommended a dividend of ₹2 (20%) per share for the financial year 2021-22 [previous year ₹2 (20%) per share], for the approval by the Members at the ensuing 28th Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

5. Financial Statement

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Indian Accounting Standards.

6. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2022 in the prescribed format AOC-1 is attached as Annexure A to the Consolidated Financial Statement of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statement and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company at www.jsw.in/investors/energy.

During the year under review, the Company voluntarily applied for striking off the name of JSW Electric Vehicles Private Limited (JSWEVPL), a wholly owned subsidiary of the Company pursuant to which JSWEVPL was struck off from the Register of Companies with effect from 29th March 2022. Other than the above, no company has ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

Domestic Subsidiaries

A. JSW Energy (Barmer) Limited (JSWEBL)

JSWEBL is a wholly owned subsidiary of the Company. The share capital of JSWEBL stood at ₹1,991.82 crore as at 31st March, 2022.

The power plant was commissioned in the financial year 2012-13 and comprises of eight lignite-based units of 135 MW each aggregating to 1,080 MW.

JSWEBL sources lignite from Barmer Lignite Mining Company Limited, and sells the entire power generated to the Rajasthan Distribution Companies (''Discoms'') under a 30-year Power Purchase Agreement.

During the year, JSWEBL achieved a Deemed Plant Load Factor of 80.81% (previous year 82.14%) and a Plant Load Factor of 75.86% (previous year 74.26%) with a gross generation of 7,177 million units (previous year 7,026 million units). Its net generation, after auxiliary consumption, of 6,515 million units (previous year 6,369 million units) was sold to Discoms.

The tariff charged by JSWEBL is governed by Section 62 of the Electricity Act, 2003 and determined as per the regulation laid down by the Rajasthan Electricity Regulatory Commission ('RERC'). RERC has granted an Interim Tariff based on which JSWEBL has continued to raise bills and recognise revenue in its books.

JSWEBL recorded a total revenue including other income of ₹2,740.46 crore (previous year ₹2,744.45 crore) and a profit after tax of ₹444.15 crore (previous year ₹421.67 crore) on a standalone basis and a profit after tax of ₹452.69 crore (previous year ₹438.82 crore) on a consolidated basis during the financial year 2021-22.

During the year under review, JSWEBL issued and allotted 1,26,57,69,998 equity shares by way of a bonus issue by capitalizing ₹1,265.77 crore standing to the credit of its retained earnings, resulting in an increase in its paid-up capital from ₹1,726.05 crore to ₹2,991.82 crore. Later during the year, JSWEBL bought-back 100 crore equity shares amounting to ₹1,000 crore. Post the buy-back, the paid-up capital of JSWEBL is ₹1,991.82 crore.

Barmer Lignite Mining Company Limited (BLMCL)

BLMCL is a 51:49 joint venture between Rajasthan State Mines and Minerals Limited (RSMML), a Government of Rajasthan enterprise and JSW Energy (Barmer) Limited (JSWEBL). BLMCL was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in the District of Barmer in Rajasthan.

JSWEBL has invested equity of ₹9.80 crore in BLMCL besides providing an unsecured subordinate debt of ₹567.64 crore, as on 31st March, 2022.

BLMCL has incurred project cost of ₹2,298.54 crore as at 31st March, 2022, which is subject to audit.

BLMCL achieved production of 4.47 million tonnes of lignite from Kapurdi Mines and 1.60 million tonnes of lignite from Jalipa Mines in the financial year 2021-22. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL's power plant.

The transfer price of lignite is determined by the Rajasthan Electricity Regulatory Commission (RERC). While the final transfer price is yet to be approved, RERC has granted an interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

In early April 2022, BLMCL was directed by RSMML, to stop mining operations at the two lignite mines (Kapurdi and Jalipa) in Rajasthan. However, RSMML was directed by the Government of Rajasthan to ensure uninterrupted lignite supply to the 1,080 MW power plant operated by JSWEBL at Barmer, Rajasthan. Thereafter, the Government of Rajasthan, vide a letter dated 28th April, 2022, has permitted BLMCL to continue lignite mining operations for another three months. The Company would continue to work with the relevant stakeholders to ensure continuous lignite supply to JSWEBL's 1,080 MW power plant at Barmer.

B. Jaigad PowerTransco Limited (JPTL)

JPTL is a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited, a Government of Maharashtra enterprise. The Company has invested ₹101.75 crore as equity in JPTL as at 31st March, 2022.

JPTL has been set up under the Public Private Partnership (PPP) model for development of the transmission system as an integral part of Intra-State transmission system aimed at evacuation of power generated from the Company's 1,200 MW Ratnagiri Power Plant and also from other proposed projects in the region.

JPTL has been granted transmission license to establish, maintain and operate the transmission system for 25 years by Maharashtra Electricity Regulatory Commission (MERC) and has complied with all regulatory requirements under the same during the financial year 2021-22.

JPTL maintained a high availability of the transmission system at 99.63% (previous year 99.77%) during the financial year 2021-22, generating a total revenue of ₹72.84 crore (previous year ₹73.13 crore) and a net profit after tax of ₹28.64 crore (previous year ₹25.16 crore).

C. JSW Power Trading Company Limited (JSWPTC)

JSWPTC is a wholly owned subsidiary of the Company. JSWPTC has been facilitating the Group companies by supplying power from their plants directly to the utilities / industry under spot / term agreements. The Company has invested ₹83.25 crore in aggregate in JSWPTC as at 31st March, 2022 comprising of equity of ₹70.05 crore and preference shares of ₹13.20 crore. JSWPTC achieved a total trading volume of 967 million units (previous year 602 million units) generating a total revenue of ₹9.71 crore (previous year ₹1.75 crore) with profit after tax of ₹6.74 crore (previous year ₹0.46 crore).

JSWPTC is a member of the Power Exchange of India Limited as well as the Indian Energy Exchange Limited.

D. JSW Energy (Raigarh) Limited (JSWERL)

JSWERL is a wholly owned subsidiary of the Company. The Company has invested ₹115.28 crore as equity in JSWERL as at 31st March, 2022.

JSWERL has been incorporated for setting up a coal based 1,320 MW power plant in Raigarh District, Chhattisgarh. A part of the land required for the project has already been acquired as also the environment clearance from the Ministry of Environment, Forest and Climate Change. JSWERL is yet to commence project construction activities.

E. JSW Neo Energy Limited (JSWNEL)

JSWNEL is a wholly owned subsidiary of the Company incorporated on 6th July, 2021. The Company has invested ₹50 crore as equity in JSWNEL as at 31st March, 2022.

During the year under review, as stated above, JSWHEL, JSWREDL, JSWREKL and JSWEKL were transferred to JSWNEL and have thus become its wholly-owned subsidiaries. Accordingly, these subsidiaries of JSWNEL are step-down subsidiaries of the Company.

For taking up various renewable energy projects, the following companies were incorporated as wholly owned subsidiaries of JSWNEL during the year under review:

JSW Energy PSP Two Limited and JSW Energy PSP Five Limited were incorporated on 7th September, 2021;

JSW Energy PSP One Limited, JSW Energy PSP Four Limited and JSW Renew Energy Three Limited were incorporated on 8th October, 2021;

JSW Energy PSP Three Limited was incorporated on 21st October, 2021;

JSW Renew Energy Five Limited was incorporated on 10th March, 2022;

JSW Renew Energy Six Limited was incorporated on 11th March, 2022; and

JSW Renew Energy Seven Limited was incorporated on 14th March, 2022.

The name of JSW Energy PSP Four Limited was changed to JSW Renew Energy Four Limited with effect from 10th January, 2022 and the name of JSW Energy PSP Five Limited was changed to JSW Green Hydrogen Limited with effect from 23rd February, 2022.

JSW Hydro Energy Limited (JSWHEL)

JSWHEL was a wholly owned subsidiary of the Company until 14th March, 2022. As a part of the re-organisation of the Company's Green and Grey Businesses, the Company on 15th March, 2022, transferred its entire equity shareholding in JSWHEL to JSWNEL, a wholly-owned subsidiary of the Company, at a book value of ₹2,046.01 crore. Consequent to the said transfer, JSWHEL has become a wholly-owned subsidiary of JSWNEL and a step-down subsidiary of the Company.

JSWHEL owns two hydro-electric power plants in the state of Himachal Pradesh at Karcham Wangtoo and Baspa.

Karcham Wangtoo Plant

The Karcham Wangtoo plant is a 1,000 MW (4X250 MW) run of the river hydro-electric power plant located on river Sutlej in district Kinnaur of Himachal Pradesh. It has an in-built capacity of 1,091 MW with 10% overload and design energy of 4,131 million units for 1,000 MW capacity.

In April 2021, the Central Electricity Authority gave approval to uprate the capacity of the Karcham Wangtoo plant from 1,000 MW to 1,091 MW in two stages i.e. 1,000 MW to 1,045 MW (with 10% continuous overload) in the first stage for two monsoon seasons and to 1,091 MW (with 10% continuous overload) thereafter. This capacity uprating by 9% to 1,091 MW entails no additional capital expenditure. Further, necessary approvals required from other authorities for the capacity uprating have since been received. JSWHEL has a Power Purchase Agreement through PTC India Limited for the 880 MW saleable capacity of the Karcham plant, net of 12% free power to Government of Himachal Pradesh (GoHP) for the initial 12 years and 18% free power thereafter, with various distribution utilities like Haryana, Uttar Pradesh, Punjab and Rajasthan on long term basis valid till 13th September, 2046. The additional capacity of 45 MW added during the year is being sold through short term arrangements.

During the year ended 31st March, 2022, the Karcham Wangtoo plant achieved a Plant Load Factor of 46.91% with gross generation of 4,243.46 million units and net generation of 3,706.89 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹1,637.49 crore (previous year ₹983.35 crore) during the financial year 2021-22.

Baspa Plant

The Baspa plant is a 300 MW (3X100 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in district Kinnaur, Himachal Pradesh with a design energy of 1,213 million units.

JSWHEL has a Power Purchase Agreement with Himachal Pradesh State Electricity Board Limited valid till 7th June, 2043 for the entire 264 MW saleable capacity of the Baspa plant, net of 12% free power to GoHP.

During the year ended 31st March, 2022, the Baspa plant achieved a Plant Load Factor of 50.24% with gross generation of 1,320.37 million units and net generation of 1,149.18 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹218.82 crore (previous year ₹239.26 crore) during the financial year 2021-22.

JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL was a wholly owned subsidiary of JSWHEL until 13th March, 2022. On 14th March, 2022, as a part of the re-organisation of the Company's Green and Grey Businesses, JSWHEL transferred its entire equity shareholding in JSWEKL to JSWNEL, a wholly-owned subsidiary of the Company, at a book value of ₹789.33 crore. Consequent to the said transfer, JSWEKL has become wholly-owned subsidiary of JSWNEL and continues to be a step-down subsidiary of the Company. The paid-up capital of JSWEKL as at 31st March, 2022 is ₹798.00 crore.

JSWEKL resumed construction activities at the 240 MW Kutehr Hydro Electric Project (HEP) during the financial year 2019-20. All the six major contracts (2 civil packages, 1 hydro-mechanical, 1 electro-mechanical, 1 aqueduct works and 1 design & engineering) have been awarded.

Status of works as of 31st March, 2022 is as furnished below:

- Barrage excavation (left bank) completed to the tune of 1,46,631 cubic meters out of 1,58,696 cubic meters. Barrage excavation (right bank) completed to the tune of 9,072 cubic meters out of 52,101 cubic meters. Concrete of Left Half of Barrage 56,333 cubic meters out of 69,646 cubic meters completed. Concrete of Right Half of Barrage 3,050 cubic meters out of 90,079 cubic meters completed.
- Intake & Cut-n-cover excavation completed.
- Feeder Tunnel #1 excavation: 528.5 m achieved out of 593 m.
- Feeder Tunnel #2 excavation: 626.8 m achieved out of 639 m.
- Silt Flushing Tunnel: 314.4 m achieved out of 532.13 m.
- Head Race Tunnel: Five out of Six Construction Adits to HRT completed, Adit 6 excavation is under progress (i.e. 1,453.5 m out of 1,612 m completed). 9,385 m out of 14,538 m of Head Race Tunnel excavation completed.

JSWEKL has signed a long term Power Purchase Agreement (PPA) on 5th March, 2022 with Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam (UHBVN) and Dakshin Haryana Bijli Vitran Nigam (DHBVN) from the 240 MW Kutehr HEP. The PPA is valid for a period of 35 years. With the signing of this PPA, the entire 240 MW capacity of Kutehr HEP has been tied up on a long term basis.

JSW Renewable Energy (Dolvi) Limited (JSWREDL)

JSWREDL was incorporated on 3rd September, 2020 as a wholly owned subsidiary of JSWFEL for the purpose of setting up renewable energy projects for JSW Group companies under the group captive scheme in the state of Maharashtra. As a part of the re-organisation of the Company's Green and Grey Businesses, on 3rd December, 2021, JSWFEL transferred its entire equity shareholding in JSWREDL to JSWNEL, a wholly-owned subsidiary of the Company, at a book value of ₹22.10 crore. Consequent to the said transfer, JSWREDL has become a wholly-owned subsidiary of JSWNEL and continues to be a step-down subsidiary of the Company.

JSWREDL is setting up a 95 MW wind power plant for JSW Group companies in the state of Maharashtra. The Power Purchase Agreement dated 29th July, 2021 has been signed with JSW Steel Limited and project development activities are progressing well.

JSW Renew Energy (Kar) Limited (JSWREKL)

JSWREKL was incorporated on 22nd May, 2021 as a wholly-owned subsidiary of JSWFEL and a step down subsidiary of the Company for the purpose of setting up projects in the renewable energy space. As a part of the re-organisation of the Company's Green and Grey Businesses, on 3rd December, 2021, JSWFEL transferred the entire equity share capital held in JSWREKL to JSWNEL, a wholly-owned subsidiary of the Company at a book value of ₹0.01 crore. Consequent to the said transfer, JSWREKL has become a wholly-owned subsidiary of JSWNEL and continues to be a step-down subsidiary of the Company.

F. JSW Future Energy Limited (JSWFEL) (formerly known as JSW Solar Limited)

JSWFEL is a wholly owned subsidiary of the Company incorporated on 1st January, 2018. The Company has invested ₹331.68 crore as equity in JSWFEL as at 31st March, 2022

JSWFEL was incorporated to grow the Company's footprint in the renewable energy space as a measured step towards portfolio enhancement and diversification over the next few years. JSWFEL through its wholly owned subsidiaries is developing 810 MW Blended Wind Capacity & 450 MW Wind Capacity awarded under SECI Tranche IX & X tender, respectively. Details of the same are as below.

JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)

JSWREVL is a wholly owned subsidiary of JSWFEL incorporated on 14th January, 2020 with the intent of setting up renewable energy projects for JSW Group companies under the group captive scheme in the states of Karnataka and Tamil Nadu.

JSWFEL and JSW Steel Limited (JSWSL) have entered into a 74 : 26 Joint Venture Agreement on 23rd March, 2022, pursuant to which JSWSL had agreed to acquire 26% stake in JSWREVL. Accordingly, JSWSL become a shareholder of JSWREVL to qualify as a captive user under the rules of the Electricity Act, 2003.

JSWREVL has set up 225 MW solar project and is setting up 600 MW wind project in the state of Karnataka and 38 MW wind project in the state of Tamil Nadu for JSW Group companies under the Group Captive scheme. A Power Purchase Agreement for 25 years has been signed with JSWSL on 29th July, 2021 and project development activities are progressing well.

JSWREVL has already commenced operations at the 225 MW Solar plant at Vijayanagar, Karnataka on 6th April, 2022. This solar project has commenced operations in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

JSWFEL has invested ₹217.61 crore as equity in JSWREVL as at 31st March, 2022.

JSW Renew Energy Limited (JSWREL)

JSWREL is a wholly-owned subsidiary of JSWFEL incorporated on 5th March, 2020 for the purpose of setting up projects in the renewable energy space. Accordingly, JSWREL is a step down subsidiary of the Company.

JSWREL has signed Power Purchase Agreements with Solar Energy Corporation of India Limited (SECI) for 810 MW Blended Wind Capacity under Tranche-IX tender. The project is expected to be commissioned within 24 months from signing of the Power Purchase Agreements. JSWFEL has invested ₹553.18 crore in aggregate in JSWREL as at 31st March, 2022 consisting of equity of ₹435.48 crores and Optionally Convertible Debentures of ₹117.70 crore. All the major contracts have been awarded and project development activities are progressing well.

JSW Renew Energy Two Limited (JSWRETL)

JSWRETL is a wholly-owned subsidiary of JSWFEL incorporated on 26th March, 2021 for the purpose of setting up projects in the renewable energy space. Accordingly, JSWRETL is a step down subsidiary of the Company.

On 15th September, 2021, JSWRETL has signed Power Purchase Agreements with Solar Energy Corporation of India Limited (SECI) for 450 MW Wind Capacity under the Tranche-X tender. The power will be procured by Rajasthan Discoms. The project is expected to be commissioned within 18 months from the date of signing the Power Purchase Agreements. JSWFEL has invested ₹229.93 crore as equity in JSWRETL as at 31st March, 2022. All the major contracts have been executed and project development activities are progressing well.

JSW Renew Energy (Raj) Limited (JSWRERL)

JSWRERL is a wholly owned subsidiary of JSWFEL incorporated on 20th May, 2021 for the purpose of setting up projects in the renewable energy space. Accordingly, JSWRERL is a step down subsidiary of the Company. JSWFEL has invested ₹2.40 crore as equity in JSWRERL as at 31st March, 2022.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly owned subsidiary of the Company incorporated in April, 2010 in Mauritius for overseas acquisition of coal assets. It has downstream investment of ₹45.17 crore in 100% equity of JSW Energy Natural Resources South

Africa (PTY) Limited and advanced ₹370.36 crore as loan as on 31st March, 2022.

JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March, 2022, JSWENRSAL has invested ₹26.83 crore in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹8.21 crore in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested an amount of ₹6.78 crore in 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹343.14 crore as loan to SACMH and its subsidiaries as on 31st March, 2022.

B. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2022. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred.

7. Joint Ventures and Other Investments

Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW, is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March, 2022, Toshiba Group, Japan holds 94.11% and JSW Group holds 5.89% in Toshiba JSW.

The Company has invested ₹100.23 crore in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan.

Power Exchange India Limited (PXIL)

The Company had invested ₹1.25 crore in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates (REC). JSWPTC is also a member of PXIL.

Ind Barath Energy (Utkal) Limited – Resolution Plan (IBEUL)

The Company had submitted a resolution plan in the corporate insolvency resolution process of Ind-Barath Energy (Utkal) Limited (IBEUL) on 3rd October, 2019. Post approval of the Resolution Plan by the Committee of Creditors (CoC), the Resolution Professional (RP) filed an application (Plan Approval Application) before the National Company Law Tribunal, Hyderabad bench (NCLT) for approval of the same. Pending such approval, the Company filed an application (Termination Application) before the NCLT for a declaration that the Resolution Plan stands terminated as per the terms of the Resolution Plan due to occurrence of material adverse change (MAC) which has an adverse monetary impact on the assets of IBEUL. The NCLT vide its order dated 14th October, 2021 has ruled that the Termination Application is not maintainable considering a recent judgment of the Supreme Court of India. The NCLT, however, did not decide on the issue of whether MAC had occurred or not.

The Company has been advised that the recent Supreme Court judgment is distinguishable on facts from the case of the Company and therefore, there is a legitimate basis for the Company to pursue its remedies before the appellate courts. Moreover, the Plan Approval Application is also still pending adjudication by the NCLT and as on date there is no finality to the issue of the Company's ability to terminate the Resolution Plan. The Company has also extended the validity of the earnest money deposit (EMD) and the performance bank guarantee (PBG) submitted to the CoC by another year.

Jaiprakash Power Ventures Limited (JPVL) – Debt Resolution

During the financial year 2019-20, the Company entered into Debt Resolution Agreement with JPVL to restructure the principal outstanding amount of ₹751.77 crore owed by JPVL. In terms of the Agreement, the Company was allocated

35,17,69,546 shares of JPVL which the Company has sold in open market for partial realization of its outstanding dues and the outstanding debt of ₹120 crore will be repaid by JPVL out of its available cash flows after paying 10% of the re-structured sustainable debt to its secured lenders.

8. Share Capital

The paid up equity share capital of the Company as at 31st March, 2022 is ₹1,644.03 crore.

During the year under review, the Company has not issued any:

a) shares with differential rights

b) sweat equity shares.

During the year under review, 12,45,187 equity shares in aggregate were issued and allotted under the JSW Employees Stock Ownership Plan - 2016 to the 'JSW Energy Employees ESOP Trust' on 24th May, 2021, 8th September, 2021 and 19th October, 2021. Out of the said equity shares, 4,22,256 and 8,22,931 equity shares were allotted at the respective grant price of ₹51.80 and ₹51.96 per share.

9. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

10. Non-Convertible Debentures

During the year ended 31st March, 2022, the Company has redeemed / repaid Non-Convertible Debentures (NCDs) amounting to ₹500 crore. The redemption / repayment is in accordance with the terms of the respective issues. The NCDs are listed on BSE Limited.

11. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the Notes to the Standalone Financial Statement.

12. Internal Financial Controls over Financial Statement

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Report.

13. Particulars of Contracts or Arrangements with Related Parties

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, in accordance with the amendments to applicable provisions of law / Listing Regulations.

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: www.jsw.in/investors/energy.

The Company on 15th March, 2022 transferred the shares held by the Company in JSW Hydro Energy Limited, a wholly owned subsidiary of the Company, to JSW Neo Energy Limited, also a wholly owned subsidiary of the Company, at a book value of ₹2,046.01 crore on an arm's length basis. All other contracts / arrangements / transactions entered into during the financial year 2021-22 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

14. Disclosure under the Employee Stock Option Plan and Scheme

JSWEL Employees Stock Ownership Plan – 2016 (Plan 2016)

The Board of Directors of the Company, at its meeting held on 20th January, 2016, formulated the JSWEL Employees Stock Ownership Plan – 2016 (Plan 2016), which is implemented through the JSW Energy Employees ESOP Trust (Trust).

A total of 60,00,000 (Sixty Lakh) options were available for grant to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The Compensation Committee at its meeting held on 3rd May, 2016 granted 24,47,355 options, being the first grant under Plan 2016, to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The grant of options to the then Whole-time Directors of the Company was approved by the Nomination & Remuneration Committee and the Board. 24,94,660 options, being the second grant under Plan 2016, were granted by the Compensation and Nomination & Remuneration Committee (CNRC) at its meeting held on 20th May, 2017 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. Out of the said options granted, Ms. Monica Chopra, Company Secretary was granted 37,840 options. The third and final grant of 23,23,883 options was approved by the CNRC at its meeting held on 1st November, 2018 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. Out of the said options granted, Mr. Prashant Jain, Joint Managing Director and CEO and Ms. Monica Chopra were granted 3,73,897 and 37,398 options, respectively.

As per Plan 2016, 50% of the granted options will vest at the end of the third year from the date of grant and the balance 50% at the end of the fourth year. Accordingly, 2,65,390 options, being the balance 50% of the options granted on 3rd May, 2016 and subsisting, vested on 3rd May, 2020 and 5,07,344 options being 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2020. However, after appropriation of shares which lapsed due to non-exercise of options during the prescribed time limit, against the total requirement of 7,72,734 equity shares, the Company was required to issue 4,26,504 equity shares to fulfill the above requirement.

Further, 3,99,364 options being the balance 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2021 and further 120,490 options also vested upon superannuation of an employee. Accordingly, the Company was required to allot 5,19,854 equity shares. However, after appropriation of shares which lapsed due to non-exercise during the prescribed time limit, the Company allotted 4,99,120 equity shares to the eligible employees on 24th May, 2021 to fulfill the above requirement.

Thereafter, 6,75,388 options being 50% of the options granted on 1st November, 2018 and subsisting, vested on 1st November, 2021 and 70,679 options also vested upon superannuation of an employee. Accordingly, the Company allotted 7,46,067 equity shares to the eligible employees during the year under review.

JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021)

Based on the recommendation of the CNRC, the Board of Directors of the Company, at its meeting held on 25th June, 2021, formulated the JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021) consisting of the following Plans for the employees of the Company and its Subsidiaries, including Whole-time Directors, in India in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended:

1) Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 (JSWEL OPJ ESOP Plan 2021)

2) Shri. O. P. Jindal Samruddhi Plan - 2021 (JSWEL OPJ Samruddhi Plan 2021)

The Trust would implement the same by acquiring shares of the Company through secondary route and / or in any other manner not exceeding in aggregate 50,00,000 equity shares for the purpose of the ESOS 2021.

The Members of the Company at the 27th Annual General Meeting held on 4th August, 2021 had, inter-alia, approved the JSWEL OPJ ESOP Plan 2021 and the JSWEL OPJ Samruddhi Plan 2021.

The grant of share options also included grant to the Whole-time Directors of the Company, other than Promoter Director, and Key Managerial Personnel and Senior Managerial Personnel of the Company.

Based on the approval of the Members of the Company, the CNRC Committee approved the 1st Grant of Options under the JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021) as per the following details:

a) Aggregating to 4,72,574 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ ESOP Plan 2021. This includes Grant of Options of 55,100 shares to Mr. Prashant Jain, Joint Managing Director & CEO and 19,375 to Mr. Pritesh Vinay, Director (Finance) and 12,000 to Ms. Monica Chopra, Company Secretary of the Company. 25% of the above options will vest on 7th August, 2022.

b) Aggregating to 22,40,650 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ Samruddhi Plan 2021. Out of above grants, 1st grant of 560,162 options will vest on 7th August, 2023, 2nd grant of 560,162 options will vest on 7th August, 2024 and 3rd grant of 11,20,326 options will vest on 7th August, 2025.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI (SBEB) Regulations') for the year ended 31st March, 2022, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: www.jsw.in/investors/energy and form a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

There are no material changes in the Plan 2016 and 2021 and the same are in compliance with the SEBI (SBEB) Regulations. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI (SBEB) Regulations alongwith the Resolution passed by the Members, will be available for electronic inspection by the Members at the forthcoming 28th Annual General Meeting.

15. Credit Rating

During fiscal 2022:

- India Ratings and Research has upgraded long-term rating from 'IND AA-/Stable' to 'IND AA/Stable' on the long-term bank facilities & Non-Convertible Debentures of the Company, and also reaffirmed a short-term rating of 'IND A1+' on the Short Term Bank facilities and Commercial Papers of the Company.
- Brickwork Ratings reaffirmed the long-term rating of 'BWR AA- (Positive)' on the proposed Non-Convertible Debenture issue of the Company. Short-term rating of 'BWR A1+' was reaffirmed on the Commercial Papers of the Company.
- CARE Ratings has withdrawn its rating for the long-term bank facilities including Non-Convertible Debentures of the Company and Short-term Bank Facilities and Commercial Papers of the Company.

16. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognition each year.

During the year, the Company won prestigious awards and recognitions including the "Golden Peacock Award for Occupational Health & Safety", organized by the Institute of Directors, which included all the operational Thermal & Hydro power plants.

During the year, the Company also received the following awards:

Vijayanagar Plant

1. "SEEM National Energy Management Award 2020 under Gold category" in recognition to efforts towards achieving sustainable energy performance by Society of Energy Engineers and Managers;
2. Certificate of Appreciation for timely return filing and sizeable payment of GST in cash issued by the Central Board of Indirect Taxes & Customs, Ministry of Finance;
3. Extra Mile Energy Conservation Awards – 2021 under the highest Diamond category for outstanding achievement in the area of Energy conservation by Green Maple Foundation;

4. Best Water Efficient Plant less than 500 MW category by Mission Energy, New Delhi;

5. Energy Efficient Unit award for energy conservation at the National Award for Excellence in Energy Management 2021 by the Confederation of Indian Industry;

6. Prestigious award Unnatha Suraksha Puraskara for the Best Safety Management Systems & Safety Performance by National Safety Council Karnataka chapter;

7. CPP4 was awarded Excellent Energy Efficient Unit under the coal CPP greater than 50 MW category for best Net Unit Heat Rate by Council of Enviro Excellence;

8. Diamond Award in GMF Ace Awards-2022 under the Corona Fighter Award Category organized by Green Maple Foundation;

9. Innovation in Data Intelligence Award for Innovation in Data Intelligence by International Data Center TQM excellence awards; and

10. Twelve awards received at CCQC Nagpur Chapter under different categories like Case Studies, Essay, Slogan competition and other competitions at the TQM excellence awards

Ratnagiri Plant

1. National Energy Management Award 2020 by Society of Energy Engineers & Managers (SEEM) in Gold category;

2. "Energy Efficient Unit" recognition in National Award for Excellence in Energy Management organized by CII;

3. State Level Award for Excellence in Energy Conservation & Management by MEDA (Maharashtra Energy Development Agency, a Govt. of Maharashtra Institution);

4. Quality Circle Awards for QCFI (Quality Circle Forum of India) and NCQC (National Convention on Quality Concepts) Awards;

5. Achieved Five Star Rating in Occupational Health and Safety Audit conducted by the British Safety Council, demonstrating commitment towards continual improvement for health and safety management systems

17. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by Listing Regulations and / or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationships, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or sex.

B. Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to both the Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs and senior management employees with the following broad objectives:

i. Remuneration is reasonable and sufficient to attract, retain and motivate Directors;

ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs and other employees and to stimulate excellence in their performance; and

iii. Remuneration is linked to performance.

The Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy of the Company is available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and this Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes CSR activities in accordance with the said Policy.

The Company has adopted a strategy for undertaking CSR activities through JSW Foundation and is committed to allocating at least 2% of average net profit of the previous 3 years. The Company gives preference to the local areas in which it operates for the CSR spend.

In line with the Company's CSR Policy and strategy, the Company plans interventions, inter alia, in the field of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company is available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

During the year under review, the Company has spent the entire mandated amount of ₹6.82 crore (₹17.17 crore on a consolidated basis) on CSR activities.

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Report.

D. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, framed a 'Whistle Blower Policy and Vigil Mechanism'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy was reviewed by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations. The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

E. Risk Management Policy

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risk items and opportunities which are emerging or where the impact is substantially changing.

The Risk Management Policy was revised by the Board during the year under review to ensure its continued relevance and to align it with changes in applicable law and regulations.

There are no risks, which in the opinion of the Board threaten the existence of the Company. Key risks and response strategies are set out in the Management Discussion and Analysis Section which forms a part of this Annual Report.

F. Policy for Annual Performance Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and Executive Directors. On the basis of the criteria specified in this Policy, evaluation of performance of the Individual Directors during the financial year 2021-22 was carried out by the Compensation and Nomination & Remuneration Committee, while the Board carried out performance evaluation of Independent Directors, its own performance and that of the working of its Committees.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Hydro Energy Limited and JSW Energy (Barmer) Limited were the material subsidiaries of the Company during the financial year 2021-22.

The Policy may be accessed on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The same is available on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

The salient features of the policy are reviewed hereunder:

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. internal and external factors that shall be considered for declaration of dividend; and

d. policy as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance.

18. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Listing Regulations and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, instead of publishing a Business Responsibility Report, the Company has voluntarily published the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2022, which forms a part of the report and is available on the website of the Company at the link: www.jsw.in/investors/energy.

20. Directors and Key Managerial Personnel

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the year under review, none of the managerial personnel i.e. Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarisation programme are put up on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

There were no changes in Key Managerial Personnel during the financial year 2021-22.

Resignation / Cessation

During the year under review, the term of Mr. Sattiraju Seshagiri Rao as an Independent Director of the Company ended and consequently he ceased to be a Director of the Company with effect from 3rd May, 2021 Mr. Chandan Bhattacharya's term as an Independent Director was upto 31st March, 2022 and consequently, he ceased to be a Director of the Company with effect from 1st April, 2022.

Your Directors place on record their appreciation for the valuable contribution and support provided by Mr. Rao and Mr. Bhattacharya, during their tenure.

No Independent Director has resigned before the expiry of his / her tenure.

Re-appointment / Appointment

The Board of Directors, based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), appointed Mr. Pritesh Vinay (DIN: 08868022) as an Additional and Whole-time Director designated as, 'Director (Finance)', of the Company for a period of 5 years from 24th March, 2022 to 23rd March, 2027, subject to approval by the Members of the Company. Mr. Pritesh Vinay has been the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 16th September, 2020. He continues to be a Key Managerial Personnel of the Company in his present capacity as Director (Finance).

Based on the recommendation of the CNRC, the Board of Directors, taking into account his credentials, expertise and experience, appointed Mr. Rajeev Sharma (DIN:00973413) as an Additional and Independent Director of the Company for a period of 3 consecutive years from 24th March, 2022 to 23rd March, 2025, subject to approval by the Members of the Company.

The Board of Directors of the Company at its meeting held on 3rd May, 2022, based on the recommendation of the CNRC and based on their performance evaluation, re-appointed Ms. Rupa Devi Singh (DIN:02191943) and Mr. Sunil Goyal (DIN:00503570) as Independent Directors of the Company for a second term of 5 consecutive years from 17th June, 2022 to 16th June, 2027, taking into account their past performance, contributions, expertise and experience, subject to approval by the Members of the Company.

Mr. Prashant Jain (DIN:01281621) was re-appointed as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16th June, 2022 to 15th June, 2027 by the Board of Directors of the Company at its meeting held on 3rd May, 2022 based on the recommendation of the CNRC and subject to approval by the Members of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Jain (DIN: 01281621) retires by rotation at the forthcoming 28th Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolutions for approval of the appointment / re-appointment of the aforesaid Directors have been included in the Notice of the forthcoming 28th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profiles of the aforesaid Directors seeking appointment / re-appointment, as required under Regulations 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, are given in Annexure - 1 to the Notice of the forthcoming 28th Annual General Meeting.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

(a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

23. Meetings of the Board

During the year under review, the Board of Directors met 8 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

24. Auditors and Auditors' Reports

a. Statutory Auditor

In line with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were appointed as the Statutory Auditor of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of the ensuing 28th Annual General Meeting.

Deloitte Haskins & Sells LLP, Chartered Accountants will complete their first term of 5 consecutive years as the Statutory Auditor of the Company at the ensuing 28th Annual General Meeting. As recommended by the Audit Committee and the Board of Directors of the Company and in terms of Section 139 of the Companies Act, 2013, it is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai as the Statutory Auditor of the Company, from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

b. Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year

2021-22, Kishore Bhatia & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2022-23.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2022-23 has been included in the Notice of the forthcoming 28th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates, Company Secretaries, to carry out secretarial audit for the financial year 2021-22.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2021-22 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C and forms a part of this Report.

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Energy (Barmer) Limited (JSWEBL) and JSW Hydro Energy Limited (JSWHEL) were material subsidiaries of the Company for the financial year 2021-22 pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL and JSWHEL for the financial year 2021-22. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1 and C2 respectively and form a part of this Report.

25. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

26. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year and the date of this Report.

27. Significant and Material Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

28. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2022 , is available on the website of the Company at the link: www.jsw.in/investors/energy/annual-return.

29. Environmental Norms

The Ministry of Environment, Forest and Climate Change (MOEF&CC) had, in December 2015, revised environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO2) & nitrogen dioxide (NO2).

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state of the art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity each, are in compliance with all revised emission norms prescribed by MoEF&CC. The Company has installed high efficiency ESP & Low NOX burners since inception. Also Flue Gas Desulphurization units were installed as per directives from MoEF&CC. Toranagallu Units 2 X 130 MW of the Company are already in compliance to all revised emission norms. Work is in progress to bring the other operating units within the compliance limits in the stipulated time frame.

30. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

31. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of Energy –

(i) The steps taken for energy conservation are as below:

Vijayanagar Plant

1. SBU2 U1 Reserve shutdown units TG barring gear and JOP stopped to reduce wear and tear and increase availability of turning gear power consumption reduced from 37KWHR to 0KWHR, resulting in savings of 0.297MU.
2. SBU1 U1 BFP 1C Power optimization done by replacing the RC valve trim set. Power consumption reduced from 1558.79 KWHR to 1398.65KWHR, resulting in savings of 1.167MU.
3. SBU2 BFP 1A RC Passing arrested power consumption reduced from 3783.8KWHR to 3369.29KWHR resulting in savings of 0.5MU.
4. PA 1A Scoop upgradation PA 1A scoop hunting was eliminated, power consumption reduced from 910.01KWHR to 879.96KWHR resulting in savings of 0.0664MU.
5. Instrument Air Compressor Power Consumption Optimization by attending leakage & reducing Header pr to 5.5Kg/cm2. Power consumption reduced from 394.7KWHR to 346.21KWHR, resulting in savings of 0.283MU.
6. SBU2 U1 CEP Bypass MOV open Power Savings. Deaerator level CV across throttling losses optimized. Power consumption reduced from 414KWHR to 386KWHR resulting in savings of 0.167MU.
7. SBU1 Compressor -A Power Consumption Optimization. Mode of operation changed from BASE mode to Suction Throttling Mode, & Current set point changed for (38) to (35) amps, power consumption reduced from 394KWHR to 353KWHR resulting in savings of 0.237MU.

Ratnagiri Plant

1. Improvement in air preheater performance by changing baskets in Unit-4 has resulted in improvement of boiler efficiency by 0.39% and saving of aux consumption by 440 kWh. Total coal savings of 1914 MT in the year.
2. Improvement of air preheater performance by changing the baskets in Unit-3 has resulted in saving of 1100 kWh aux power consumption.
3. Internal inspection and rectification of Unit-1 HPH-7 passing parting plane has resulted in 6 Degree temperature improvement of Feed water. Total coal savings of 796 MT in the year.
4. Attending RH spray control valve passing in Unit-3 by valve setting & calibration so as to avoid RH flow losses has resulted in saving of 1.74 kCal/kWh heat rate. Total Coal savings of 152 MT in the year.
5. Change in deaerator level control logic to optimize CEP power consumption by controlling its discharge pressure has resulted in savings of 20 kWh. Coal savings of 150 MT in year.
6. Elimination of HFO guns by replacement with LDO guns in Unit-4 has resulted in savings of 5 kCal/kWh in heat Rate and 55 kWh in Aux power due to pump stopping. Coal Savings of 636 MT in the year.

7. Reduction in power consumption of Unit-3 boiler feed water pump by de-staging resulted in savings of 300 kWh of aux power. Coal Saving of 303 MT in the year.

8. Reduction of 210 KWH power consumption by charging shutdown Unit CCW from running Unit CCW Pump. This has resulted in savings of 1.26 MUs.

9. Reduction of 31 KWH power consumption by providing alternate water supply for HCSD operation from service water header. This has resulted in savings of 0.04 MUs.

10. Reduction of 84 KWH power consumption by providing air dryer in ash handling system. This has resulted in savings of 0.36 MUs.

11. ESP power consumption reduced by 398 KWH/MUs of generation by optimizing the ESP operation and increasing the fields availability

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Vijayanagar Plant

In both SBU-1 (2 X 130 MW) and SBU-2 (2 X 300 MW) units, waste gases from blast furnace of JSW Steel are being utilized as fuel which has led to 1.58 Lakh MT displacement of coal.

Ratnagiri Plant

The Company has built a number of check dams to store the rain water. In FY 2021-22, the Company utilized 2.39 Lakh M3 of stored rain water from these dams which is the highest till date (previous highest was 2.30 Lakh M3 in FY 2020-21)

iii) The capital investment on energy conservation equipment:

Vijayanagar Plant

1. SBU-2 Unit-1 Cooling Tower fills 2 Nos replacement with Trickle Grid Anti clogging Hybrid fills for improving CT effectiveness and avoid clogging- ₹69 Lakh.

2. SBU-1 Unit-1 Cooling Tower fills 4 Nos replacement with Trickle Grid Anti clogging Hybrid fills for improving CT effectiveness and avoid clogging- ₹53 Lakh.

Ratnagiri Plant

1. Improvement in air pre heater performance by changing profile of baskets in Unit-3-₹3.20 crore

2. Improvement in air pre heater performance by changing profile of baskets in Unit-4- ₹3.40 crore

3. De-staging of BFP in one unit to save the auxiliary power consumption-₹25 Lakh

(B) Technology absorption

(i) The efforts made towards technology absorption are provided below –

Vijayanagar Plant

1. Digitalization - Reduction of controllable losses and improvement in Heat rate & Sp. Steam consumption by using digital technologies.

2. Digital technologies are being used for reduction in APC by continuous monitoring.

3. Operations & Maintenance related dashboards created for monitoring and effective control of KPIs.

Ratnagiri Plant

1. Procurement of machine to check the NAS class in-house.

2. Procurement of online alkaliser in stator water system.

3. Installation of oil filtration machines.

4. Implementation of H2 quad operation and minimizing the usage of loose cylinders.

5. Installation of portable dew point meter in instrument header line for monitoring of online dew point and performance of the compressor.

6. Improving the ash quality by diverting the Eco & APH conveying line to Bottom Ash Silo.

7. Lone worker device implementation.

8. Implementation of common CW pump operation logic.

9. Online DO monitoring in stator water system.

10. Chemical cleaning of stator water system by in house method.

11. HVAC System PLC controller & HMI station was obsolete, same is upgraded with latest version. All HMI Station shifted from sub-control room to main control room for real time operation & monitoring as a part of automation & digitization.

12. Upgradation of HVAC VAM Machine 1&2 local PLC control Panel due to obsolescence.

13. ESP HMI Station upgradation is done due to obsolescence. All HMI Stations shifted to main control room for real time operation (ESP Current Charge Ratio, ON/Off Etc.) & monitoring as a part of automation & digitization.

14. EOT Crane PLC Upgradation done due to technological obsolescence.

15. Bulk ash silo project completed for ash export through sea.

16. Capital investment done for technology absorption:

    - Online DO monitoring in stator water system: ₹10 Lakh
    - HVAC PLC and HMI station: ₹16 Lakh
    - VAM PLC Control panel: ₹7 Lakh
    - ESP HMI station: ₹14 Lakh
    - EOT crane PLC: ₹9.5 Lakh
    - Bulk ash export ₹71.1 Crore.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. Increasing the reliability of Switch yard to avoid damage to the equipment and breakdowns.

2. CO Detector installation in Control rooms & HVAC system to ensure human safety.

3. Installation & Commissioning of TR -18 & 19 transformer

4. To enhance reliability & availability of RO Plant UF Membranes are replaced.

5. BFP RC Valve trip set replaced with efficient trim set to eliminate valve passing.

6. Chinese Actuators are refurbished in-house as part of reutilizing.

7. CW Pump Motor wedge upgradation was carried out.

8. HFO to LFO conversion was done in 1 unit.

9. CT Fan Blades replaced with energy efficient blades.

10. SCADA integration of 33kV JSSL feeder

Ratnagiri Plant

1. Improved oil sampling and testing process

2. Reduction in oil wastages due to oil filtration.

3. Installation of alkaliser will improve the reliability of the generator

4. Safe operation by mitigating the hazard

5. Improvement of reliability of compressor which results in reduction of O&M cost

6. Reduction in fly ash silo ROS, enhances the fly ash dispatch

7. Safety of lone worker is improved

8. Improvement of system reliability which results in reduction of generation loss

9. Following modifications are carried out in system for improvement in reliability and safety

    a. CEP: - High vibrations in pump & motor observed in critical speed zone. Logic for auto skipping of the operation in critical speed zones implemented in DCS with in-house expertise, resulting in an increase in the MTBF.

    b. CW Pump Logic: - CW Pump Auto start logic is implemented for auxiliary power saving during the unit partial load operation, Auto pickup of unit's side stand by pump initiated on tripping of common running pump.

c. APH Hot Spot: - IR sensor installed in APH cold end zone for monitoring the APH basket temperature. The signals are communicated with DCS for real time monitoring to take the precautionary action.

d. HCSD System: - ART (Agitator Retention Tank) water level & flow control valve auto operation logic implemented to eliminate operator intervention & to optimize water consumption.

e. HFO – LDO conversion – Necessary Logic changes done for conversion of the HFO to LDO system.

f. Fire Suppression system (Aerosol Based) installed for IT server room / DCS room (Flame Scanner Panel). LPG detector installed for LPG station at canteen.

g. Static Discharge palm plate installed outside the hydrogen room for safety compliance

h. Remote DCS operation of 6.6 KV incomers & Tie feeders are commissioned to mitigate the local operation.

i. Ash Handling System: - Installation of NOGS (Naturally Occurring Gamma Ray Sensor) non-contact sensor in Unit-4 Pass-A-3rd field Master & slave-2 to monitor ash level of ESP hoppers.

j. CO & O2 Analyzer installed at Chimney for all four units for compliance of CPCB guidelines.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

(iv) The expenditure incurred on Research and Development: The Company did not carry out any core R&D work during the financial year 2021-22, however 377 KAIZENs implemented successfully.

(v) Future Plans:

Vijayanagar Plant

1. Replacement of APH baskets in SBU-2 Unit-1 for Boiler efficiency improvement & APC reduction
2. Reduction of Controllable losses by installation of PID controller through digitization.
3. Installation of advance AI/ML based digital technology for improving plant performance.

Ratnagiri Plant

1. De-staging of boiler feed pumps (BFPs) to reduce auxiliary power consumption
2. Installation of skylights
3. RH spray control valve installation with new design to reduce the heat rate losses.
4. HP exhaust dump valve assembly to reduce heat rate losses
5. IP Phones in plant
6. Coal Spillage feeding system
7. Boiler AHP Post cooler conveying system
8. ABT/EMS System upgradation and E logbook
9. AED in OHC-OHS
10. Hydrogen leak detection at battery Room-Safety improvement

(C) Foreign exchange earnings and outgo -

The Foreign Exchange earnings of the Company for the year under review amounted to Nil. The foreign exchange outflow of the Company for the year under review amounted to ₹ 1,350.06 crore.

32. Particulars of Employees and Related Disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D and forms a part of this Report.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the

Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

33. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, no complaint was filed.

34. IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

35. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, debenture holders, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 3rd May, 2022

Annexure - A

FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 3 of section 134 of the Act and
Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Part of the Promoter Group)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials etc.	Power Purchase Agreement dated 30.03.2019 Period: 01.10.2018 to 30.09.2026. Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040. Job work Agreement dated 09.07.2020 Period: 01.07.2020 to 31.03.2040. O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024 Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 40 of Standalone Financial Statement.)	-	Nil

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 3rd May, 2022

Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

1. Brief outline on CSR Policy of the Company: - Please refer to the CSR section of Board's report

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupa Devi Singh	Chairperson, Independent Director	2	2
2.	Mr. Prashant Jain	Member, Executive, Non-Independent Director	2	2
3.	Mr. Chandan Bhattacharya	Member, Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-

   The Company's CSR Committee is disclosed at www.jsw.in/energy/board-committees; CSR Policy is available at www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies and CSR projects are disclosed at www.jsw.in/foundation

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

   Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in crore)	Amount required to be set-off for the financial year, if any (₹ in crore)
1.	2021 - 22	NA	NA
2.	2020 – 21	NA	NA
3.	2019 – 20	NA	NA

6. Average net profit of the company as per section 135(5): ₹340.58 crore

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 6.82 crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹6.82 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.82	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project (₹ in crore)	Amount spent in the current financial Year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135 (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	COVID 19 Support & rehabilitation program	(i), (xii)	Yes	Maharashtra, Himachal Pradesh	Ratnagiri, Chamba		0.28	0.28	-	No	JSW Foundation	CSR00003978
2	Educational infrastructure & systems strengthening	(ii)	Yes	Maharashtra, Himachal Pradesh, Karnataka	Ratnagiri, Chamba, Bangalore	4	1.46	1.46	-	No	JSW Foundation	CSR00003978
3	Ehance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations	(ii)	Yes	Maharashtra, Himachal Pradesh	Ratnagiri, Chamba	4	1.35	1.35	-	No	JSW Foundation	CSR00003978
4	General community infrastructure support & welfare initiatives	(x)	Yes	Maharashtra, Himachal Pradesh, Karnataka	Ratnagiri, Chamba, Kinnaur, Vijayanagar	4	1.47	1.47	-	No	JSW Foundation	CSR00003978
5	Integrated water resources management	(i),(iv)	Yes	Maharashtra, Himachal Pradesh	Ratnagiri, Chamba	4	1.03	1.03	-	No	JSW Foundation	CSR00003978
6	Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions	(iv)	Yes	Himachal Pradesh	Chamba	4	0.02	0.02	-	No	JSW Foundation	CSR00003978
7	Public health infrastructure, capacity building & support programs	(i)	Yes	Maharashtra, Himachal Pradesh	Ratnagiri, Chamba	4	0.72	0.72	-	No	JSW Foundation	CSR00003978
8	Sports promotion & institution building	(vii)	Yes	Maharashtra, Himachal Pradesh	Ratnagiri, Chamba	4	0.07	0.07	-	No	JSW Foundation	CSR00003978
9	Waste management & sanitation initiatives	(i)	Yes	Himachal Pradesh	Chamba	4	0.09	0.09	-	No	JSW Foundation	CSR00003978
	Total						**6.48**	**6.48**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ in crore)	Mode of Implem-entation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Not Applicable									

(d) Amount spent in Administrative Overheads : ₹ 0.34 crore

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 6.82 crore

(g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).
    (a) Date of creation or acquisition of the capital asset(s).
    (b) Amount of CSR spent for creation or acquisition of capital asset.
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

    Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For JSW Energy Limited

Sd/-	Sd/-
Prashant Jain	**Rupa Devi Singh**
Joint Managing Director & CEO	Chairperson, CSR Committee

Annexure - C

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial Borrowings; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Consent of the Company for Issue of Equity Shares, etc. pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only).

2. Consent of the Company for a potential dilution of shareholding in, and a potential disposal of, the assets of a material subsidiary JSW Hydro Energy Limited.

3. Approval of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 and grant of stock options to Eligible Employees.

4. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021.

5. Authorization to the Trust to undertake secondary acquisition of the equity shares of the Company for implementation of the Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021.

6. Approval for provision of money by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of eligible employees under the Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021.

7. Approval of JSWEL Shri. O. P. Jindal Samruddhi Plan - 2021 and grant of stock options to Eligible Employees.

8. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the JSWEL Shri. O. P. Jindal Samruddhi Plan – 2021.

9. Authorization to the Trust to undertake Secondary Acquisition of equity shares of the Company for implementation of the JSWEL Shri. O. P. Jindal Samruddhi Plan – 2021.

10. Approval for provision of money by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Eligible Employees under the JSWEL Shri. O. P. Jindal Samruddhi Plan – 2021.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000259421

Place: Thane
Date: May 3, 2022

Note : This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure - I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000259421

Place: Thane
Date: May 3, 2022

Annexure - II

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000259421

Place: Thane
Date: May 3, 2022

ANNEXURE - C1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during audit period);

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Increasing the Authorised Share Capital of the Company to ₹55,00,00,00,000/- (Rupees Five Thousand Five Hundred Crore Only) divided into 550,00,00,000 (Five Hundred Fifty Crore) Equity Shares of ₹10/- (Rupees Ten) each.
2. Alteration in the Capital Clause of the Memorandum of Association of the Company.
3. Approval for issuance of Bonus Shares up to 126,57,70,000 equity shares of ₹ 10/- each of an aggregate nominal value up to ₹ 12,65,77,00,000/- (Rupees One Thousand Two Hundred Sixty Five Crore and Seventy Seven Lakh only).
4. Approval of Buyback of equity shares not exceeding ₹ 1,000 Crore (Rupees One Thousand Crore only) and being 23.39% of the aggregate of the paid up share capital and free reserves as on 30th September, 2021

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255197

Place: Thane
Date: May 2, 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure - I

List of laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255197

Place: Thane
Date: May 2, 2022

Annexure - II

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255197

Place: Thane
Date: May 2, 2022

ANNEXURE - C2

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment External Commercial Borrowings; (Not applicable to the Company during audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during audit period);

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed the following ordinary/ special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Increase in the Borrowing Powers of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 not exceeding in the aggregate at any one time, ₹11,000 crore (Rupees Eleven Thousand Crore).

2. Creation of Security pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 on all or any part of the movable and / or immovable properties of the Company wherever situated, both present and future.

3. Transfer of 100% of the equity shares held by the Company in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited, a related party.

4. Approval for the transfer of shares held by the Company in JSW Energy (Kutehr) Limited, an undertaking of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255109

Place: Thane
Date: May 2, 2022

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure - I

List of laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255109

Place: Thane
Date: May 2, 2022

Annexure - II

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Our report of even date is to be read along with this letter.

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3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
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5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000255109

Place: Thane
Date: May 2, 2022

Annexure - D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	
		Director	**Ratio**
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY '22 in the capacity of Director	Mr. Sajjan Jindal, Chairman & Managing Director	80.89:1.00
		Mr. Prashant Jain, Jt. Managing Director & CEO	24.92:1.00
		Mr. Pritesh Vinay, Director (Finance) (Date of Appointment - 24th March, 2022)	~
		Mr. Chandan Bhattacharya (NED) (Date of Separation - 1st April, 2022)	1.97:1.00
		Mr. S S Rao (NED) (Date of Separation - 3rd May, 2021)	~
		Ms. Rupa Devi Singh (NED)	1.68:1.00
		Mr. Sunil Goyal (NED)	1.69:1.00
		Mr. Munesh Khanna (NED)	0.33:1.00
		Mr. Rajeev Sharma (NED) (Date of Appointment - 24th March, 2022)	~
	~ The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the FY-2021-22.		
		Director, Chief Executive Officer, Chief Financial Officer and Company Secreatry	**% Change**
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY21 & FY22	Mr. Sajjan Jindal, Chairman & Managing Director	-1.49%
		Mr. Prashant Jain, Jt. Managing Director & CEO	34.00%
		Mr. Pritesh Vinay, Director (Finance) (Date of Appointment - 24th March, 2022) (Designated as Chief Financial Officer upto 23rd March, 2022)	^
		Ms. Monica Chopra, Company Secretary	17.74%
		Mr. Chandan Bhattacharya (NED) (Date of Separation - 1st April, 2022)	8.02%
		Mr. S S Rao (NED) (Date of Separation - 3rd May, 2021)	*
		Ms. Rupa Devi Singh (NED)	41.80%
		Mr. Sunil Goyal (NED)	52.87%
		Mr. Munesh Khanna (NED)	#
		Mr. Rajeev Sharma (NED) (Date of Appointment - 24th March, 2022)	*
	^ The disclosure with respect to increase in remuneration is not given as the tenure as Chief Financial Officer was only for a part of the FY 2020-21 and the tenure as Director was only for a part of the FY 2021-22. # The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the FY 2020-21. * The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the FY 2021-22.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	14.44%	
(iv)	The number of permanent employees on the rolls of company	493	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 9% (inluding the promotional increase) in FY22 and for managerial employees average remuneration increased by 11.25% in FY22.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

Corporate Governance Framework

Responsible, Transparent, Corporate Management

JSW Energy, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance by ensuring long-term value for all its stakeholders

Core Principles of Corporate Governance

Accountability, Transparency, Integrity, Social Responsibility, Environment and Regulatory Compliances

Composition of the Board

The strength of the Board is accentuated by diversity in terms of skill sets, experience and gender of the Directors. The Board is an optimum mix of five Independent Directors and three Executive Directors. The Directors are persons of highest integrity, repute and professional eminence, thereby ensuring the best interest of the stakeholders and the Company.

Functions of the Board

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision.

Board Committees

- Audit
- Corporate Social Responsibility
- Sustainability
- Risk Management
- Stakeholders Relationship
- Compensation and Nomination & Remuneration

Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. With the support of the Board and its Committees, the Company focuses on consistently improving its performance efficiency.

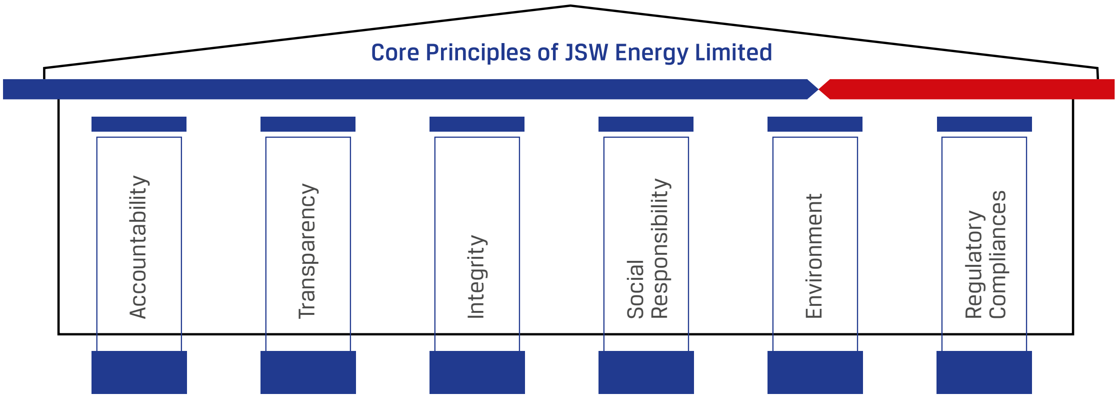
Key Corporate Functions

- Strategy
- Business Development
- Finance and Accounts
- Secretarial
- Human Resources
- Operations
- Legal
- Risk Management
- Regulatory Compliance
- Commercial
- Environmental, Social and Governance
- Audit

Corporate Governance Report

1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company with the core principles of accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every individual as the way of furthering the common goal of accountability towards all stakeholders.



The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors (Board)

2.1 Composition of the Board, meetings and attendance record of each Director:

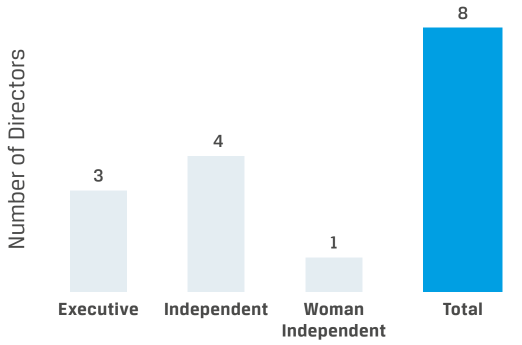
The Board of Directors comprises of eminent and distinguished personalities with proficiency and vast experience in the power sector with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The Chairman is the Managing Director and a Promoter of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act').

No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company. None of the Director is a Member of more than 10 committees and Chairman of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors. All the Independent Directors have registered their names in the Independent Director's Databank.

None of the Directors are related to each other.

The size and composition of the Board as on 31st March, 2022

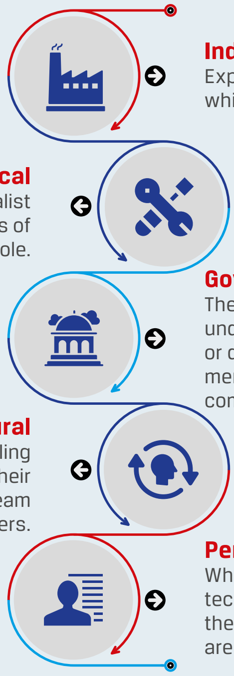


Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board. The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge and experience fulfill a particular skill – set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge and experience required for the Board will change as the organisation evolves and grows.

The Board annually reviews the Skills and Competencies Matrix. The Company's aim has always been for an all-inclusive and sustainable growth while addressing Environmental, Social, and Governance (ESG) matters. While reviewing the chart / matrix in the financial year 2021-22, the Directors, in view of the growing focus and importance of ESG and as recommended by the Compensation and Nomination & Remuneration Committee (CNRC), identified it as a core skill to form a part of the Skills and Competencies Matrix of the Board of Directors. Accordingly, ESG has been included as one of the competencies under the Governance category.

The core skills / expertise / competencies identified by the Board as required in the context of the Company's business and sector for it to function effectively are mentioned below:



Industry
Experience in and knowledge of the industry in which the organisation operates.

Technical
Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.

Governance
The essential governance knowledge and understanding all directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at Board level.

Behavioural
The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.

Personal
While different directors can bring different technical skills and knowledge to the Board, there are fundamental personal qualities that are desirable in all directors.

All the identified skills / expertise / competencies reflected in the Board as on 31st March, 2022 are as follows:

Skills	Industry		Technical								Governance					Behavioural						Personal					
Directors	Industrial Knowledge / Experience	Knowledge of Sector	Strategy	Projects	Accounting / Auditing / Tax	Finance	Law	IT and Data Analytics	Public Relations	Human Resource	Knowledge of Government / Public Policy	Risk Management	Performance Management	Compliance	ESG	Stakeholder Management	Sound Judgement	Listening Ability	Verbal Communication	Interpersonal Skills	Mentoring Ability	Integrity	Curiosity	Courage	Interest	Instinct	Innovation
Mr. Sajjan Jindal	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Prashant Jain	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay*	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma**	√	√	√	√	-	√	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

* appointed as a Whole-time Director with effect from 24th March, 2022

** appointed as an Independent Director with effect from 24th March, 2022

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships during the year ended on 31st March, 2022, are given below:

Name	Category	Attendance at	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
		27th AGM held on 4th August, 2021	Other Directorships in Indian Companies #	Other Committee Memberships ##	Other Committee Chairmanships ##	
Mr. Sajjan Jindal, Chairman and Managing Director (DIN: 00017762)	Executive	Yes	2	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Holdings Limited, Chairman
Mr. Prashant Jain, Jt. Managing Director and CEO (DIN: 01281621)	Executive	Yes	4	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN : 08868022)	Executive	N.A. [1]	4	Nil	Nil	Jaiprakash Power Ventures Limited, Director
Mr. Chandan Bhattacharya, Director (DIN: 01341570) [2]	Non-Executive, Independent	Yes	Nil	Nil	Nil	None
Ms. Rupa Devi Singh, Director (DIN: 02191943)	Non-Executive, Independent	Yes	5	2	Nil	DCB Bank Limited, Part-time Chairman & Independent Director
Mr. Sunil Goyal, Director (DIN: 00503570)	Non-Executive, Independent	Yes	3	2	1	Ladderup Finance Limited, Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna, Director (DIN: 00202521)	Non-Executive, Independent	Yes	3	2	Nil	Gulf Oil Lubricants India Limited, Independent Director NXT Digital Limited, Independent Director
Mr. Rajeev Sharma Director (DIN : 00973413)	Non-Executive, Independent	N.A. [3]	2	Nil	Nil	None
Mr. Sattiraju Seshagiri Rao, Director (DIN : 00150816)	Non-Executive, Independent	N.A. [4]	4	3	1	The Sandur Manganese and Iron Ores Limited, Independent Director

Notes:

1. Appointed as a Whole-time Director with effect from 24th March, 2022. However, attended the AGM in his previous position as the Chief Financial Officer
2. Ceased to be a Director with effect from 1st April, 2022
3. Appointed as an Independent Director with effect from 24th March, 2022
4. Ceased to be a Director with effect from 3rd May, 2021

\# Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies

\## Represents Audit Committee and Stakeholders Relationship Committee

2.2. Board Meetings, Committee Meetings and Process:

A. Institutionalised decision making process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Chairman and Managing Director is assisted by the Joint Managing Director and CEO and the Director (Finance) in the functional and operational matters of the Company.

B. Scheduling and selection of Agenda Items for Board Meetings

i) A minimum of 4 Board meetings are held every year. The gap between 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board Meetings. Dates of the Board Meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. In the wake of the COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the Directors were provided facility to participate in the meetings of the Board and Committees held during the financial year 2021-22 through video conferencing / other audio-visual means. The meetings and agenda items taken up during the meeting complied with the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.

ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

iii) Details of the number of Board meetings held and attended by the Directors during the year ended on 31st March, 2022 are as under:

Name	Board meetings							
	25th June, 2021	25th June, 2021	29th July, 2021	30th July, 2021	29th October, 2021	25th November, 2021	19th January, 2022	24th March, 2022
Mr. Sajjan Jindal	--	√	√	√	√	√	√	--
Mr. Prashant Jain	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay[1]	NA	NA	NA	NA	NA	NA	NA	√
Mr. Chandan Bhattacharya	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma[2]	NA	NA	NA	NA	NA	NA	NA	√
Mr. Sattiraju Seshagiri Rao[3]	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. Appointed as a Whole-time Director with effect from 24th March, 2022. However, attended all the Board Meetings in his earlier position as Chief Financial Officer
2. Appointed as an Independent Director with effect from 24th March, 2022
3. Ceased to be a Director with effect from 3rd May, 2021

C. Distribution of Board Agenda material

The Board Agenda along with the explanatory notes is circulated at least 7 days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

D. Recording proceedings of meetings

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman, in due compliance with the applicable provisions of the Act and the Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company was held on 23rd March, 2022 under the guidance of Mr. Chandan Bhattacharya as the Lead Independent Director. All the Independent Directors were present for this meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

3. Committees

As mandated by the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, a Compensation and Nomination & Remuneration Committee and a Risk Management Committee. Other key Committees constituted by the Company are Corporate Social Responsibility Committee and Sustainability Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act and the Listing Regulations.

The Minutes of the meetings of all these Committees are placed before the Board for noting.

The Company Secretary acts as the Secretary of these Committees.

3.1 Audit Committee

A. Terms of reference

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) To review the financial statement before submission to Board;

b) To review reports of the Auditors and Internal Audit department;

c) To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;

d) To recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations.

B. Composition

The Audit Committee comprises 3 qualified Directors, all of them are Independent Directors. The Chairman of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 10 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Audit Committee Meetings									
		24th June, 2021	25th June, 2021	29th July, 2021	30th July, 2021	28th October, 2021	29th October, 2021	25th November, 2021	18th January, 2022	19th January, 2022	24th March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal		√	√	√	√	√	√	√	√	√	√

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director and CEO, Director (Finance) / Chief Financial Officer, Financial Controller and Head of Internal Audit attend the meetings. The Statutory Auditor is also invited to the meetings.

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

3.2 Stakeholders Relationship Committee

A. Terms of reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

B. Composition

The Stakeholders Relationship Committee comprises 3 Directors, 2 are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Stakeholders Relationship Committee Meetings	
		29th July, 2021	18th January, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairman of the Committee was present at the 27th Annual General Meetings held on 4th August, 2021.

D. Name and designation of Compliance Officer

Ms. Monica Chopra, Company Secretary, has been nominated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, one complaint was received from an investor through the Statutory Bodies (SEBI / Stock Exchange(s)) and was resolved to the satisfaction of the investor.

The Registrar and Share Transfer Agent attends to all investor complaints expeditiously.

Mr. Nitesh Gangwal, AGM - Company Secretary, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000. Investors can also send their communication or grievances to the dedicated email ID jswel.investor@jsw.in.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link: www.jsw.in/investors/energy. Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, together with such dividend, are liable to be transferred to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

a) To carry out the evaluation of every Director's performance;

b) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;

c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;

d) To formulate the criteria for evaluation of Directors, Committees and the Board;

e) To recommend / review remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;

f) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

g) To carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

h) To perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee comprises 3 Directors, all of whom are Non-Executive, Independent Directors. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met thrice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings		
		24th June, 2021	7th August, 2021	23rd March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√
Mr. Sunil Goyal		√	√	√
Ms. Rupa Devi Singh		√	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July, 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following basis:

- Fixed Lumpsum for contribution as Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman of the Audit Committee.

The Non-Executive Directors are paid sitting fees of ₹50,000 and ₹30,000 per meeting of the Board and Committees attended, respectively.

The Promoter Director and Non-Executive Directors are not entitled for Stock Options.

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st April each year, as recommended by the Committee are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

Remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The annual variable pay of employees is linked with the performance of the Company. The variable pay policy links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

E. Details of Remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

a) Payment to Non-Executive Directors

The sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid is as under:

(Amount in ₹)

Name	Sitting fees	Commission for the Financial Year 2020-2 #
Mr. Chandan Bhattacharya	10,30,000	18,00,000
Mr. Nirmal Kumar Jain[1]	N.A.	2,36,986
Mr. Rakesh Nath[2]	N.A.	4,09,589
Mr. Sattiraju Seshagiri Rao[3]	N.A.	15,50,000
Ms. Rupa Devi Singh	9,10,000	15,00,000
Mr. Sunil Goyal	10,30,000	14,00,000
Mr. Munesh Khanna	4,00,000	66,438
Mr. Rajeev Sharma[4]	50,000	N.A.

Note: Amounts are without GST

\# Pertains to the financial year 2020-21, paid in August, 2021

1. Ceased to be a Director with effect from 21st May, 2020
2. Ceased to be a Director with effect from 23rd July, 2020
3. Ceased to be a Director with effect from 3rd May, 2021
4. Appointed as an Independent Director on 24th March, 2022. Therefore, not eligible for commission paid for the financial year 2020-21

No sitting fees is paid to Independent Directors for attending the separate meeting of Independent Directors.

b) **Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961 to the Managing Director and Executive Directors for the financial year 2021-22, their tenure and Stock Options held as at 31st March, 2022:**

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31st March, 2022
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	11.60	-	5 years (till 31.12.2023)	-	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	2.71	0.89	5 years (till 15.6.2022)	3 months from either side or salary in lieu thereof	4,28,997
Mr. Pritesh Vinay	Director (Finance)	1.66	0.58	5 years (till 23.3.2027)	3 months from either side or salary in lieu thereof	19,375

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, etc.

F. Details of shares held by Directors

Equity shares held by the Directors of the Company as on 31st March, 2022, are given below:

Name	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Prashant Jain	25,00,000

G. Performance Evaluation criteria for Independent Directors

The criteria for performance evaluation of Independent Directors, inter alia, is as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of Board and management.

c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and general meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

h) Ensures that the Company has an adequate and functional vigil mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

m) Assists the Company in implementing the best corporate governance practices.

n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of Risk Management Committee inter-alia include the following:

a) To frame and review the Risk Management Policy.

b) To review risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.

c) To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.

d) To monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

e) To review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.

f) To keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.

g) To assist the Board with the identification and management of risks to which the Company's group is exposed.

B. Composition:

The Risk Management Committee comprises 3 Directors, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 4 times during the year under review. The gap between any 2 meetings did not exceed 180 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings			
		24th June, 2021	24th November, 2021	18th January, 2022	23rd March, 2022
Mr. Chandan Bhattacharya, Chairman	Non-Executive, Independent Director	√	√	√	√
Mr. Sunil Goyal	Non-Executive, Independent Director	√	√	√	√
Ms. Rupa Devi Singh	Executive Director	√	√	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

(a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.

(b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 3 Directors, 2 of them are Non-Executive Independent Directors and 1 is an Executive Director. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

C. Members and meeting details

The CSR Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	CSR Committee Meeting Details	
		24th June, 2021	28th October, 2021
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√
Mr. Chandan Bhattacharya	Non-Executive, Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairperson of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

3.6 Sustainability Committee

Enterprises are increasingly viewed as critical components of the social system; they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as the financial and operational performance. Business Responsibility and Sustainability Reporting is an enabling instrument for companies to integrate Environmental, Social and Governance (ESG) parameters into their core business practices.

A. Terms of Reference

The terms of reference of Sustainability Committee, inter alia, include the following:

- Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company.
- Responsible for the policies created for or linked to the 9 key principles of the 'NGRBC on Social, Environmental and Economic Responsibilities of Business'.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.
- Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually).
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility Report and present it to the Board for approval.

B. Members and meeting details:

The Committee met twice during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		24th June, 2021	28th October, 2021
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh	Non-Executive, Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

The Chairman of the Committee was present at the 27th Annual General Meeting held on 4th August, 2021.

4. General Meetings

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

AGM	Date	Time	Venue
27th	4th August, 2021	11:00 a.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
26th	13th August, 2020	3.30 p.m.	Registered office of the Company through Video Conferencing / Other Audio Visual Means
25th	13th August, 2019	11:00 a.m.	Yashwantrao Chavan Pratishthan, Y. B. Chavan Auditorium General Jagannath Bhosale Marg, Mumbai - 400 021

Details of the Special Resolutions passed at the previous three AGMs:

AGM	Particulars of Special Resolutions passed thereat
27th held on 4th August, 2021	a. Approval for further issue of Securities not exceeding ₹5,000 crore b. Approval for disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge c. Approval of Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021 d. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 e. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 f. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Employees Stock Option Ownership Plan (JSWEL) - 2021 g. Approval of JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees h. Approval to grant stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 i. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Samruddhi Plan - 2021 j. Approval for provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Samruddhi Plan - 2021
26th held on 13th August, 2020	a. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency b. Approval for further issue of Securities not exceeding ₹5,000 crore
25th held on 13th August, 2019	a. Re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director b. Re-appointment of Mr. Chandan Bhattacharya as an Independent Director c. Approval for issue of Non-convertible Bonds up to USD 750 Million or its equivalent Indian or any other currency d. Approval for further issue of Securities not exceeding ₹5,000 crore

During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2022-23, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Disclosures

a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.

b. The equity shares of the Company are listed with BSE Limited and National Stock Exchange of India Limited and the Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.

c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

   i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.

   ii) The Internal Auditor presents the findings to the Audit Committee. The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.

e. The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.

f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy.

g. The Company issues a formal letter of appointment to Independent Directors outlining the role, duties and responsibilities. The format of the letter is available on the Company's website www.jsw.in/energy.

h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.

i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

i) Risk Management policy of the Company with respect to commodities including through hedging: The Company has adopted Commodity Risk Management Policy.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in ₹: The Company has total exposure of approximately ₹1,639.95 crore.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ / Quantity)	% of such exposure hedged through commodity derivatives				
		Domestic Market		International Market		Total
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹1,639.95 crore / 1.86 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed: Please refer Management Discussion & Analysis forming a part of this Annual Report.

j. The Financial Statement for the financial year ended on 31st March, 2022 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Company (Indian Accounting Standards), Rules as amended by the Company (India AS) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) have furnished a certificate to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

l. Total fees paid for all services availed by the Company, on a consolidated basis to the Statutory Auditor and all entities in the network firm / network entity of which the Statutory Auditor is a part are ₹1.59 crore.

m. The Board of Directors confirmed that during the financial year, it has accepted all the recommendations of the mandatorily constituted committees.

n. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

o. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March, 2022 is ₹80.90 crore.

6. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.

b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.

c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL), is an unlisted material subsidiary of the Company as on 31st March, 2022 and accordingly, Ms. Rupa Devi Singh, Independent Director of the Company, is an Independent Director on the Board of JSWEBL.

7. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Releases

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

c. Website

The Company's website www.jsw.in/energy has a separate dedicated section 'Investors' where latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2021-22. The presentations / transcripts of the same are available on the Company's website: www.jsw.in/energy.

e. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/ & digitalexchange.nseindia.com respectively within the time frame prescribed in this regard.

f. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Report (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditor's Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms a part of the Annual Report. The Annual Report is also available on the Company's website www.jsw.in/energy.

h. Chairman's Communique

Printed copy of the Chairman's Speech is usually distributed to the Members at the Annual General Meeting.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	:	**14th June, 2022 at 11.00 a.m.**
	:	The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2021 to 31st March, 2022

Financial Calendar for 2022-23 (Tentative)

First quarter results	On or before 14th August, 2022
Second quarter results	On or before 14th November, 2022
Third quarter results	On or before 14th February, 2023
Annual results	On or before 30th May, 2023

Dates of Book Closure:

1st June, 2022 to 3rd June, 2022 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹2 (20%) per share on the equity shares of the face value of ₹10, for the year ended 31st March, 2022, to the Members of the Company for declaration at the forthcoming 28th Annual General Meeting.

Date of Dividend Payment:

On or before 14th July, 2022.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 28th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on 31st May, 2022; and

b. To all those Members in respect of the shares held in physical form on 3rd June, 2022.

8.2 Listing on Stock Exchanges and Stock Codes

The Company's equity shares are listed on the following Stock Exchanges in India:

Name	Address	Stock code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY-EQ

ISIN for Equity Shares: INE121E01018

The following privately placed Secured Redeemable Non - Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E07320	8.90% NCDs of ₹4 Lakh each
INE121E07353	(12M-T Bill + 3.25%), 7.8% NCDs of ₹10 Lakh each

The Company has made the payment towards the Annual Listing Fees as applicable to BSE and NSE for the financial year 2022-23 within the prescribed timelines.

Debenture Trustee

IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

8.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2021-22 on BSE and NSE, were as under:

Month	BSE			NSE		
	Price (₹)		Volume Number	Price (₹)		Volume Number
	High	Low		High	Low	
April 2021	111.50	85.10	1,42,03,012	111.50	85.00	21,66,54,858
May 2021	139.00	106.50	99,34,786	125.50	106.50	12,71,98,879
June 2021	171.70	117.50	1,15,92,278	171.65	117.50	18,46,18,837
July 2021	258.00	162.45	95,40,645	258.30	162.60	11,97,19,503
August 2021	265.05	211.60	57,81,112	264.80	213.85	4,68,97,128
September 2021	394.90	247.00	68,82,537	395.50	250.10	3,17,78,127
October 2021	408.70	333.10	19,10,850	408.00	337.50	2,90,50,882
November 2021	353.80	280.55	14,79,062	353.30	280.55	3,38,30,131
December 2021	328.80	270.85	9,17,551	325.00	272.50	1,68,50,855
January 2022	321.00	287.20	7,44,079	321.45	288.05	1,55,90,406
February 2022	344.00	293.00	7,03,908	343.70	295.25	1,27,05,982
March 2022	355.95	290.00	5,66,927	353.00	289.00	1,03,02,606

The Company's securities have not been suspended from trading.

8.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFin')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad - 500 032
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

8.5 Share Transfer System

The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order.

Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The decisions of Stakeholders Relationship Committee are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 - 5,000	2,23,627	93.55	1,58,77,175	0.97
2	5,001 - 10,000	8,341	3.49	67,19,425	0.41
3	10,001 - 20,000	3,414	1.43	52,77,214	0.32
4	20,001 - 30,000	1,167	0.49	30,15,739	0.18
5	30,001 - 40,000	595	0.25	21,68,032	0.13
6	40,001 - 50,000	474	0.20	22,62,903	0.14
7	50,001 - 1,00,000	690	0.29	51,39,131	0.31
8	1,00,001 & Above	727	0.30	1,60,35,72,037	97.54
	TOTAL:	**2,39,035**	**100.00**	**1,64,40,31,656**	**100.00**

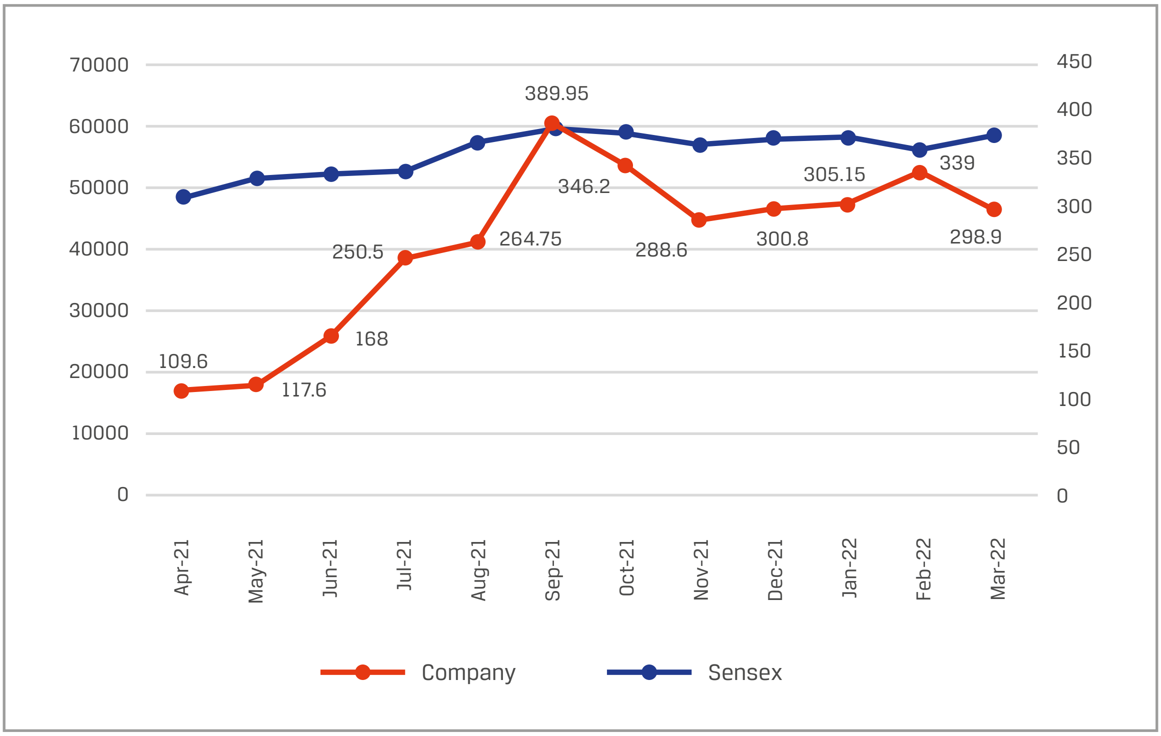
8.7 Geographical Distribution of Shareholders

Sr. No.	City	Electronic			Physical			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	35,721	1,11,78,53,638	67.99	1	3	0.55	35,722	1,11,78,53,641	67.99
2	Delhi	13,731	38,61,01,231	23.49	0	0	0.00	13,731	38,61,01,231	23.49
3	Ahmedabad	5,913	989,03,992	6.02	0	0	0.00	5,913	9,89,03,992	6.02
4	Kolkata	6,450	76,87,061	0.47	2	101	18.57	6,452	76,87,162	0.47
5	Chennai	6,768	57,14,792	0.35	0	0	0.00	6,768	57,14,792	0.35
6	Bengaluru	11,105	20,05,094	0.12	0	0	0.00	11,105	20,05,094	0.12
7	Pune	7,716	13,73,569	0.08	0	0	0.00	7,716	13,73,569	0.08
8	Hyderabad	6,468	12,16,222	0.07	0	0	0.00	6,468	12,16,222	0.07
9	Vadodara	2,688	4,59,922	0.03	0	0	0.00	2,688	4,59,922	0.03
10	Others	1,42,468	2,27,15,591	1.38	4	440	80.88	1,42,472	2,27,16,031	1.38
	TOTAL	**2,39,028**	**1,64,40,31,112**	**100.00**	**7**	**544**	**100.00**	**2,39,035**	**1,64,40,31,656**	**100.00**

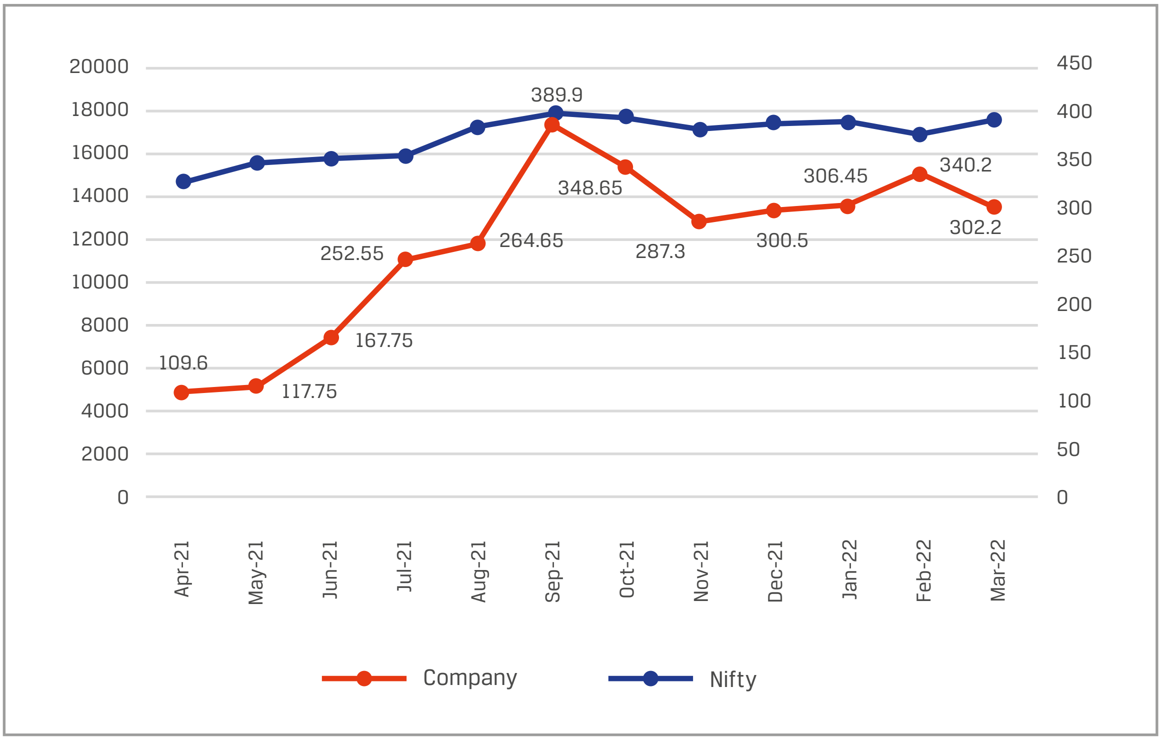
8.8 Shareholding Pattern

Category	As on 31st March, 2022			As on 31st March, 2021		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	45	122,74,66,688	74.66	36	1,22,69,12,844	74.69
Non-Resident Indians	2,546	30,07,054	0.18	1,668	44,34,678	0.27
Foreign Institutional Investors	121	8,80,99,238	5.36	112	9,11,59,868	5.55
Indian Financial Institutions	0	0	0.00	1	65	0.00
Indian Mutual Funds	15	33,57,256	0.20	12	2,42,63,498	1.48
NBFC	4	47,41,477	0.29	5	6,52,911	0.04
Employee Trust	2	43,60,746	0.27	1	4,57,214	0.03
Bodies Corporates	739	8,95,97,455	5.45	776	9,86,80,166	6.01
Public	2,32,583	22,00,21,593	13.38	1,46,862	18,33,97,335	11.16
Trust	6	3,36,740	0.02	6	2,76,221	0.02
AIF	-	-	-	3	62,31,115	0.38
IEPF	1	1,42,884	0.01	1	1,19,178	0.01
HUF	2,973	29,00,525	0.18	3,611	62,01,376	0.38
Total	**2,39,035**	**164,40,31,656**	**100.00**	**1,53,094**	**164,27,86,469**	**100.00**

8.9 Performance of the Company's closing Share Price in comparison with BSE Sensex



8.10 Performance of the Company's closing Share Price in comparison with S & P CNX Nifty



8.11 Top 10 Shareholders as on 31st March, 2022

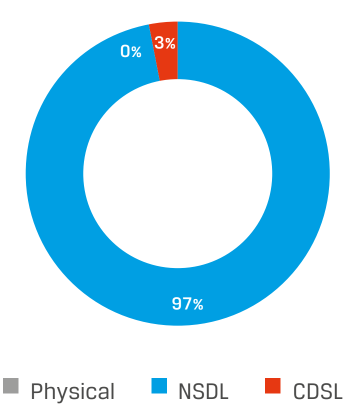
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.22
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.57
3	Siddeshwari Tradex Private Limited	23,09,32,433	14.05
4	Life Insurance Corporation of India	16,37,65,348	9.96
5	JSL Limited	14,53,32,820	8.84
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.21
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	3,92,16,053	2.39
9	Aquarius India Opportunities Fund	3,56,56,306	2.17
10	Tanvi Shete	2,50,52,225	1.52
	Tarini Jindal Handa	2,50,52,225	1.52
	Total	**1,42,44,48,851**	**86.64**

8.12 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2022 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,00,929	1,58,84,44,188	96.62
CDSL	1,38,099	5,55,86,924	3.38
Total	2,39,028	1,64,40,31,112	100.00

Note: 7 Shareholders who hold 544 Equity Shares in physical form constitute a miniscule percentage of the total Equity Shares.



8.13 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15th July, 2010	7.5%
2010-11	21st July, 2011	10%
2011-12	20th July, 2012	5%
2012-13	25th July, 2013	20%
2013-14	23rd July, 2014	20%
2014-15	22nd July, 2015	20%
2015-16	21st July, 2016	20%
2016-17	13th July, 2017	5%
2017-18	N.A.	Nil
2018-19	13th August, 2019	10%
2019-20	13th August, 2020	10%
2020-21	4th August, 2021	20%

b) Unclaimed Dividend

Under the provisions of the Companies Act, 2013, dividend that remains unclaimed for a period of 7 years is to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unclaimed dividend amount on the website of the Company at the link: www.jsw.in/investors/energy. Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31st March, 2022 (in ₹)	Due Date for transfer to IEPF
2014-15	22nd July, 2015	8,94,178	25th August, 2022
2015-16	21st July, 2016	9,05,780	26th August, 2023
2016-17	13th July, 2017	6,68,720	14th August, 2024
2017-18	NIL	NIL	N.A.
2018-19	13th August, 2019	9,67,314	18th September, 2026
2019-20	13th August, 2020	12,33,911	18th September, 2027
2020-21	4th August, 2021	15,95,884	7th September, 2028

Members who have not claimed their dividend are urged to approach the Company's Registrar at the earliest.

Investor Education and Protection Fund (IEPF)
In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2013-14, as on the date of the 27th Annual General Meeting i.e. 4th August, 2021, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

The unclaimed dividend amount of ₹19,77,592 pertaining to the financial year 2013-14 was duly transferred to the IEPF on 20th September, 2021. Unclaimed dividend for the financial year 2014-15 is due to be transferred to the IEPF on 25th August, 2022. Members are requested to claim the same at the earliest.

23,886 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority on 29th September, 2021. Equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 25th August, 2022 shall be duly transferred by the Company to the IEPF Authority.

Members may note that the unclaimed dividend and equity shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in.

c) **NECS Mandate and Bank Account Particulars**

Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFin. This would facilitate receiving dividend payment through electronic mode from the Company and avoid postal delays and loss in transit.

d) **Green Initiative for Paperless Communications**

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP. Members holding shares in physical form can also avail the said facility by filling the E-Communication Registration Form available on the website of the Company and forwarding the same to KFin. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

8.14 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

8.15 Shares in the Suspense Account: NIL

8.16 Registered Office

JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

8.17 Plant Locations

Vijayanagar: Post Box No. 9, Toranagallu, District Bellary - 583 123, Karnataka.

Ratnagiri: Village Nandiwade, Post Jaigad, Taluka & District Ratnagiri - 415 614, Maharashtra

Nandyal: Village & Post: Bilakalagudur, Gadivemula Mandal, Nandyal - 518 508, Andhra Pradesh

8.18 Address for Investor Correspondence

a) For Retail Investors

i. Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

ii. Securities held in physical form:

Registrar & Share Transfer Agent

KFin Technologies Limited
Unit: JSW Energy Limited,
Selenium Tower B,
Plot 31-32 Gachibowli
Financial District, Nanakramguda
Hyderabad - 500 032

Tel. No. 040 - 6716 1500
Fax No. 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

iii. JSW Energy Limited - Investor Service Centre

Investor Relations Officer:
Mr. Nitesh Gangwal

Contact Address: JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: jswel.investor@jsw.in,
Website: www.jsw.in/energy

b) For Institutional Investors

Mr. Ashwin Bajaj
Group Head - Investor Relations

Contact Address: JSW Centre
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
Email: ir.jswenergy@ jsw.in
Website: www.jsw.in/energy

c) Designated exclusive e-mail id for Investor servicing: jswel.investor@jsw.in

d) Toll Free Number of KFin exclusive call centre: 1-800-309-4001

e) Web-based Query Redressal System

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. The Members can visit karisma.kfintech.com and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. Members can continue to ask additional queries relating to the case till they are satisfied.

8.19 Credit ratings

The details of all credit ratings and changes therein, for various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Upgraded
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed
Brickwork Ratings	BWR AA- (Positive)	Proposed Non-Convertible Debentures	Reaffirmed
	BWR A1+	Commercial Paper	Reaffirmed
CARE Ratings	CARE A+; Stable	Long-term bank facilities and Non-Convertible Debentures	Withdrawn
	CARE A1+	Short-term bank facilities and Commercial Paper	Withdrawn

9. Corporate Policies / Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. Code of Conduct for Board Members and Senior Management and to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, is given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at the link: www.jsw.in/investors/energy. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance by Board Members and Senior Management Personnel to the Code, is also annexed herewith.

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons including Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for monitoring adherence to the Code.

C. Whistle Blower Policy / Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Regulation 22 of Listing Regulations and Section 177 (9) of the Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behavior, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, no complaint was filed.

E. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed.

F. Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

G. Legal Compliance by the Company's Subsidiaries

Periodical audit ensures that the Company's subsidiaries conduct their business with high standards of legal, statutory and regulatory compliances. As per the compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

L74999MH1994PLC077041.

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

a) Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.

b) Instructions already given by them for Shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.

c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.

d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

Members may write to the respective Depository or to KFin for guidance on depository services.

National Securities Depository Limited
Trade World, 'A' Wing, 4th Floor Kamala Mills Compound, Lower Parel, Mumbai - 400 013
Tel No. 022-2499 4200 Fax No. 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, 25th floor, NM Joshi Marg,
Lower Parel (East), Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

B. Nomination Facility

Members are entitled to make nomination in respect of Shares held by them. Members holding Shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their Shares, may submit their requests to KFin or download the form from the website of the Company at the link: www.jsw.in/investors/energy.

Note: All information is as on 31st March, 2022, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

As provided under Regulation 34 of the Listing Regulations, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2022.

For JSW Energy Limited

Mumbai
3rd May, 2022

Prashant Jain
Jt. Managing Director and CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Prashant Jain – Wholetime Director	01281621
3	Mr. Chandan Bhattacharya - Independent Director	01341570
4	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
5	Ms. Rupa Devi Singh - Independent Director	02191943
6	Mr. Munesh Narinder Khanna - Independent Director	00202521
7	Mr. Pritesh Vinay – Wholetime Director	08868022
8	Mr. Rajeev Sharma - Independent Director	00973413

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-
Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650D000293026

Place: Thane
Date: May 9, 2022

TO THE MEMBERS OF
JSW ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SRS/EL/2021-22/17 dated 1st November, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIFNA3017)

MUMBAI, 3rd May, 2022

Independent Limited Assurance on Sustainability Disclosures

KPMG

KPMG Assurance and Consulting Services LLP
First Floor, Block A,
02 Godrej Business District,
Pirojshanagar, Vikhroli – West,
Mumbai – 400 079, India

Telephone: +91 (22) 6808 6000
Internet: www.kpmg.com/in

Independent Assurance Statement to JSW Energy Limited on select Non-financial Sustainability Disclosures in the Integrated Report for the Financial Year 2021-22

To
The Management of JSW Energy Limited
Bandra Kurla Complex, Near MMRDA Grounds, Bandra East,
Mumbai – 400051.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by JSW Energy Limited ('JSW' or 'the Company') for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the Integrated Report ('the Report') of the Company for the period covering 1st April 2021 to 31st March 2022 ('the Year' or 'the Reporting Period'). Our responsibility was to provide a limited assurance on the Report content as described in the 'scope, boundary and limitations' below.

Reporting Criteria

The Company has applied the following reporting criteria for developing the report:

- The International Integrated Reporting Council's <IR> Framework.
- Global Reporting Initiative (GRI) Standards.

Assurance Standards Used

We conducted our assurance in accordance with the

- Limited Assurance requirements of International Federation of Accountants' (IFAC) 'International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.
    - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
    - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement.

- Limited Assurance procedures as per International Federation of Accountants' (IFAC) 'International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements'.
    - A limited assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Report.
    - The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG data in the Report whether due to fraud or error.

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Scope, Boundary and Limitations

- The scope of assurance covers the assurance on select non-financial sustainability disclosures based on GRI Standards, as mentioned in the table below.
- The boundary of the Report covers the following operations:
  - JSW Energy Limited's operations at Vijaynagar (860 MW Thermal Power Plant), Barmer (1,080 MW Thermal Power Plant), Ratnagiri (1,200 MW Thermal Power Plant), and Baspa and Karcham Wangtoo (1,391 MW Hydro Power Plants), Nandyal (5.4 MW Solar Power plant and 18 MW Thermal Power Plant), and Salboni (3.5 MW Solar Power Plant).
- The review of sustainability performance data was limited to the above locations.

GRI Standards 2016: Universal Standard	
• Management Approach: 103-1 to 103-3.	
GRI Standards 2016: Topic Specific Standards	
Environmental • Materials (2016): 301-1. • Energy (2016): 302-4. • Water (2018): 303-4, 303-5. • Emissions (2016): 305-1, 305-2, 305-3**, 305-6, 305-7. • Effluents and Waste (2016): 306-2.	**Social** • Occupational Health and Safety (2018): 403-9*. • Training and Education (2016): 404-1. • Diversity and Equal Opportunity (2016): 405-1.

* The scope of assurance is limited to number of work-related injuries.
** The scope of assurance for scope-3 GHG emissions covers - purchased goods and services, capital goods, fuel and energy, upstream transportation, waste generated in operations, business travel, employee commute, and upstream leased assets (limited to third party vehicles in Vijaynagar). The data for scope-3 emissions is limited to operations in Barmer, Vijaynagar, Ratnagiri, and Baspa and Karcham Wangtoo plants only.

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Data review outside the manufacturing operations as mentioned in the boundary above.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

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KPMG

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of JSW Energy Limited's reporting procedures regarding their consistency and relevance with the application of GRI Standards.
- Evaluating the reliability and appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of systems and procedures, from the perspective of completeness, used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.
- Review of sustainability performance data was carried out through visits to operations in Barmer, Vijaynagar, Ratnagiri, Baspa and Karcham Wangtoo; and remotely through screen sharing tools for operations at Nandyal, Salboni and Corporate office.

Appropriate documentary evidences were obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

Conclusions

We have reviewed the select non-financial sustainability disclosures in the Integrated Report of JSW Energy Limited as mentioned in the scope above, for the reporting period from 01st April 2021 to 31st March 2022.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the sustainability data and information, as per the scope of assurance mentioned above, presented in the Report is appropriately stated in material aspects, and is in line with the reporting principles on 'quality' of the GRI Standards.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in as per requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

JSW Energy Limited is responsible for developing the Report contents. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of JSW Energy Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to JSW Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Prathmesh Raichura
Partner
KPMG Assurance and Consulting Services LLP
Date: 17-May-2022

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SECTION 6

Financial performance

This section showcases our financial performance during the year under review.

A detailed preview and analysis of our financial statements is provided in this section. It also demonstrates our financial performance and statements from Independent Auditors during the year under review.

FINANCIAL STATEMENTS STANDALONE

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Tariff related disputes with customers:	Principle audit procedures:
The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.]	- Evaluating design and implementation, and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision | reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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.

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

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

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

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

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

- Obtain an understanding of internal financial 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 controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As stated in Note 15(A)(f)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDQR3296)

Place: Mumbai
Date: 3rd May, 2022

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

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

We have audited the internal financial controls over financial reporting of JSW Energy Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDQR3296)

Place: Mumbai
Date: 3rd May, 2022

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories (except goods-in-transit, which have been received subsequent to the year-end or confirmations have been obtained from the parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

₹ crore

	Particulars	Investments	Loans	Guarantees
A.	Aggregate amount granted / provided during the year:			
	- Subsidiaries (wholly owned)	184.69	1,062.94	1,901.55
	- Related party	-	15.90	-
B.	Balance outstanding as at balance sheet date in respect of above cases:			
	- Subsidiaries (wholly owned)	184.69	789.09	1,889.05
	- Related party	-	15.90	-

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

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating ₹ 1,062.94 crore to wholly owned subsidiaries that are interest free and payable on demand. These loans have been serviced by these subsidiaries as and when demanded by the Company during the year. For the outstanding loans aggregating ₹ 789.09 crore to wholly owned subsidiaries, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation (Refer reporting under clause (iii)(f) below). There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) A loan to related party, which has fallen due during the year, has been renewed or extended, details of which is as follows:

Name of the party	Aggregate amount of overdues of existing loans renewed or extended (₹ in crore)	Percentage of the aggregate to the total loans granted during the year
South West Mining Limited	80.90	7.50%

(f) The Company has granted interest free unsecured loans to its wholly owned subsidiaries which are repayable on demand, details of which are given below:

Particulars	₹ crore
Aggregate of loans	1,062.94
Percentage of loans to the total loans	98.53%

(iv) Based on the legal advice obtained by the Company, provisions of Section 185 of the Act are not applicable to grant of loans of ₹15.90 crore during the year (cumulative outstanding balance as at 31st March, 2022 is ₹ 80.90 crore) to a company in which a director is interested. Having regard to the aforesaid, in our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities during the year as applicable. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of tax deducted at source. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statue	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (₹ in crore)	Amount paid under protest (₹ in crore)
The Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	F.Y. 2013-14	50.97	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and F.Y. 2017-18	17.66	14.87
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.68
Sales tax and VAT laws	VAT	Joint Commissioner of Commercial Taxes (Appeals)	F.Y. 2013-14	0.71	0.32
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2016-17	21.52	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2017-18	13.53	-
Goods & Service Act, 2017	GST	High Court	F.Y. 2019-20	1.27	36.47
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y. 2009-10 and F.Y. 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y. 2012-13 to F.Y. 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y. 2005-06 and 2006-07	0.84	-

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

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

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

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

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

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

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2022.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(d) The Group has more than one CIC as part of the group. There are 4 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDQR3296)

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS STANDALONE

BALANCE SHEET

as at 31st March, 2022

₹ crore

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	3,954.46	4,178.90
(b) Capital work-in-progress	4B	23.44	33.85
(c) Other intangible assets	5	2.20	1.22
(d) Investments in subsidiaries and an associate	6	1,509.45	4,380.77
(e) Financial assets			
(i) Investments	6	5,144.59	3,293.57
(ii) Trade receivables	12	59.19	5.34
(iii) Loans	7	73.62	102.53
(iv) Other financial assets	8	997.35	1,015.34
(f) Income tax assets (net)	9A	56.05	63.56
(g) Other non-current assets	10	100.78	94.84
		11,921.13	**13,169.92**
2 Current assets			
(a) Inventories	11	776.09	236.34
(b) Financial assets			
(i) Investments	6	212.60	537.56
(ii) Trade receivables	12	300.51	230.56
(iii) Unbilled revenue		220.05	22.44
(iv) Cash and cash equivalents	13A	40.20	58.19
(v) Bank balances other than (iv) above	13B	162.81	69.14
(vi) Loans	7	869.99	65.84
(vii) Other financial assets	8	2,093.56	152.56
(c) Other current assets	10	75.50	59.43
		4,751.31	**1,432.06**
Asset classified as held for sale	14	-	114.33
Total assets		**16,672.44**	**14,716.31**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15A	1,639.67	1,642.33
(b) Other equity	15B	11,848.04	9,990.01
Total equity		**13,487.71**	**11,632.34**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	674.94	710.51
(ii) Lease liabilities		0.45	0.85
(iii) Other financial liabilities	17	3.51	0.44
(b) Provisions	19	29.80	22.26
(c) Deferred tax liabilities (net)	9B	841.95	559.17
(d) Other non-current liabilities	18	5.90	6.06
		1,556.55	**1,299.29**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	596.74	891.32
(ii) Lease liabilities		0.41	0.38
(iii) Trade payables	20		
a) Total outstanding dues of micro and small enterprises		1.29	4.42
b) Total outstanding dues of creditors other than micro and small enterprises		882.70	713.26
(iv) Other financial liabilities	17	71.54	69.46
(b) Other current liabilities	18	32.42	63.27
(c) Provisions	19	6.38	5.87
(d) Current tax liabilities (net)	9C	36.70	36.70
		1,628.18	**1,784.68**
Total liabilities		**3,184.73**	**3,083.97**
Total equity and liabilities		**16,672.44**	**14,716.31**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS STANDALONE

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

₹ in crore, except per share data and as stated otherwise

	Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Revenue from operations	21,36	3,642.74	2,897.53
2	Other income	22	228.26	62.41
3	**Total income (1+2)**		**3,871.00**	**2,959.94**
4	**Expenses**			
	(a) Fuel cost	36	2,041.09	1,778.14
	(b) Purchase of stock-in-trade		26.11	-
	(c) Employee benefits expense	23	124.10	112.32
	(d) Finance costs	24	127.00	210.10
	(e) Depreciation and amortisation expense	25	327.69	358.07
	(f) Other expenses	26	406.93	193.57
	Total expenses		**3,052.92**	**2,652.20**
5	**Profit before tax (3-4)**		**818.08**	**307.74**
6	**Tax expense**	27		
	- Current tax		174.87	40.15
	- Deferred tax		73.39	81.41
7	**Profit for the year (5-6)**		**569.82**	**186.18**
8	**Other comprehensive income**			
	a i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the net defined benefit plans		(3.12)	0.33
	(b) Equity instruments through other comprehensive income		1,903.07	2,349.86
	ii) Income tax relating to items that will not be reclassified to profit or loss		(208.85)	(148.52)
	Total (A)		**1,691.10**	**2,201.67**
	b (i) Items that will be reclassified to profit or loss			
	a) Effective portion of cash flow hedge (net)		-	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	(3.40)
	Total (B)		**-**	**6.33**
	Other comprehensive income for the year (A+B)		**1,691.10**	**2,208.00**
9	**Total comprehensive income for the year (7+8)**		**2,260.92**	**2,394.18**
10	**Earnings per equity share of ₹ 10 each**	35		
	Basic (₹)		3.47	1.13
	Diluted (₹)		3.46	1.13

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS STANDALONE

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity share capital

	₹ crore
Balance as at 1st April, 2020	**1,641.90**
Changes in equity share capital during the year (net of treasury shares)	0.43
Balance as at 31st March, 2021	**1,642.33**
Changes in equity share capital during the year (net of treasury shares)	(2.66)
Balance as at 31st March, 2022	**1,639.67**

B. Other equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income		Total
	Capital reserve	Securities premium	Debenture redemption reserve	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	
Balance as at 1st April, 2020	**516.12**	**2,390.59**	**166.67**	**19.14**	**213.95**	**4,109.26**	**348.90**	**(6.33)**	**7,758.30**
Profit for the year	-	-	-	-	-	186.18	-	-	186.18
Other comprehensive income for the year	-	-	-	-	-	0.28	2,201.39	6.33	2,208.00
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**186.46**	**2,201.39**	**6.33**	**2,394.18**
Dividends	-	-	-	-	-	(164.28)	-	-	(164.28)
Issue of equity shares under employee share option plan (ESOP)	-	1.78	-	-	-	-	-	-	1.78
Share based payments	-	-	-	1.27	-	-	-	-	1.27
Consolidation of ESOP trust	-	-	-	-	-	(1.24)	-	-	(1.24)
Transfers to retained earnings	-	-	(100.00)	-	-	100.00	-	-	-
Balance as at 31st March, 2021	**516.12**	**2,392.37**	**66.67**	**20.41**	**213.95**	**4,230.20**	**2,550.29**	**-**	**9,990.01**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income		Total
	Capital reserve	Securities premium	Debenture redemption reserve	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	
Balance as at 31st March, 2021	**516.12**	**2,392.37**	**66.67**	**20.41**	**213.95**	**4,230.20**	**2,550.29**	**-**	**9,990.01**
Profit for the year	-	-	-	-	-	569.82	-	-	569.82
Other comprehensive income for the year	-	-	-	-	-	(2.58)	1,693.68	-	1,691.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**567.24**	**1,693.68**	**-**	**2,260.92**
Dividends	-	-	-	-	-	(328.66)	-	-	(328.66)
Issue of equity shares under employee share option plan (ESOP)	-	5.22	-	-	-	-	-	-	5.22
Share based payments	-	-	-	7.54	-	-	-	-	7.54
Consolidation of ESOP trust	-	-	-	-	-	(86.99)	-	-	(86.99)
Transfers to retained earnings	-	-	(16.67)	-	-	16.67	-	-	-
Balance as at 31st March, 2022	**516.12**	**2,397.59**	**50.00**	**27.95**	**213.95**	**4,398.46**	**4,243.97**	**-**	**11,848.04**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS STANDALONE

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2022

₹ crore

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**818.08**		**307.74**
	Adjusted for:				
	Depreciation and amortisation expense	327.69		358.07	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(148.47)		(30.43)	
	Finance costs	127.00		210.10	
	Share based payments	7.54		1.27	
	Dividend income from investments designated as fair value through other comprehensive income	(45.52)		(14.01)	
	Loss / (gain) on sale / discard of property, plant and equipment (net)	1.60		(0.77)	
	Provision no longer required written back	(0.70)		-	
	Impairment loss allowance for investment in subsidiaries	10.00		10.33	
	Loss allowance on loans / trade receivables / interest receivables	30.96		1.00	
	Allowance for lease receivables	36.16		-	
	Lease receivables written off	36.56		-	
	Write off for non moving inventories	-		0.97	
	Allowance for impairment of assets	-		2.93	
	Capital work-in-progress written off	-		0.94	
	Net loss arising on financial instruments designated as fair value through profit or loss	-		1.35	
	Unrealised foreign exchange (gain) / loss (net)	(2.86)		1.11	
			379.96		**542.86**
	Operating profit before working capital changes		**1,198.04**		**850.60**
	Adjustments for movement in working capital:				
	(Increase) / Decrease in trade receivables and unbilled revenue	(321.38)		537.88	
	(Increase) / Decrease in inventories	(539.74)		303.46	
	(Increase) / Decrease in current and non-current assets	(61.77)		44.54	
	Decrease / (Increase) in trade payables and other liabilities	143.97		(608.11)	
			(778.92)		**277.77**
	Cash generated from operations		**419.12**		**1,128.37**
	Income taxes paid (net)		(166.81)		(42.59)
	Net Cash Generated from Operating Activities (A)		**252.31**		**1,085.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(71.79)		(63.31)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		80.36		233.58
	Interest received		130.39		30.04
	Dividend income from investments designated as fair value through other comprehensive income		45.52		14.01
	Loans given		(1,075.84)		(71.00)
	Loans repaid		273.14		356.04
	Equity share application money pending allotment by a subsidiary		-		(5.20)
	Proceeds from investment in equity shares of a subsidiary (buy back)		1,000.00		-
	Investment in equity share capital of subsidiaries		(179.49)		(196.99)
	Proceeds from investment in unsecured perpetual securities of a subsidiary		425.00		(595.00)
	Proceeds from sale of investment in equity shares		166.98		-
	Bank deposits not considered as cash & cash equivalents (net)		(83.95)		(80.41)
	Net Cash Generated from / (Used in) Investing Activities (B)		**710.32**		**(378.24)**

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2022

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(0.45)	(0.45)
Payment for treasury shares under ESOP plan	(90.89)	(1.24)
Proceeds from issue of equity shares under ESOP plan	6.47	2.21
Proceeds from non-current borrowings	500.00	400.00
Repayment of non-current borrowings	(1,029.36)	(1,244.10)
Proceeds from current borrowings (net)	197.45	199.35
Interest paid	(135.14)	(202.75)
Dividend paid	(328.66)	(164.28)
Net Cash Used in Financing Activities (C)	**(880.58)**	**(1,011.26)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**82.05**	**(303.72)**
Cash and Cash Equivalents - at the beginning of the year	**170.75**	**474.57**
Fair value loss on liquid investments	-	(0.10)
Cash and Cash Equivalents - at the end of the year	**252.80**	**170.75**
Cash and cash equivalents comprise of:		
a) Balances with banks [Refer note 13A]		
In current accounts	35.17	34.40
In deposit accounts (maturity less than 3 months at inception)	5.00	23.75
b) Cash on hand [Refer note 13A]	0.03	0.04
c) Investment in mutual funds [Refer note 6]	212.60	112.56
Total	**252.80**	**170.75**

See accompanying notes to the standalone financial statements

Note :

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

b) Non cash transaction:

During the year ended 31st March, 2022, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 1,26,57,69,998 Equity Shares of ₹ 10 each as bonus shares. (Refer note 6)

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

1 General information:

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

2 .1 Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

(a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments.

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 3rd May, 2022.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

Current and non-current classification:

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

2 .4 Significant accounting policies:

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

II. Leases:

(a) The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

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

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

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

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

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

(b) The Company as lessor:

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

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

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

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

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When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

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

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

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

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

IV. Borrowing costs:

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

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

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

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

V. Employee benefits:

a) Short term employee benefits:

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

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

c) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

The Company 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.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company

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revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VI. Taxation:

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

Current tax:

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

Deferred tax:

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

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

VII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

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

VIII. Other intangible assets:

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

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

IX. Depreciation and amortisation:

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

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anticipated technological changes, in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	12-35
Plant and equipment	12-35
Furniture and fixtures	5-10
Vehicles	10
Office equipment	5

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

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

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

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

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

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

X. Impairment of tangible and intangible assets

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

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

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

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

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

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XI. Inventories:

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

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

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

XII. Earnings per share:

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

XIII. Provisions, contingencies and commitments:

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

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

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

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

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events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

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

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

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

XVI. Financial instruments:

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair

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value through profit and loss are recognised immediately in Statement of Profit and Loss.

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

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

(B) Financial assets:

(a) Recognition and initial measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

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All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) Derecognition of financial assets:

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

(d) Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always

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

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial

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liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

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

D. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

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

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

E. Offsetting of financial instruments:

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

F. Fair Value measurement:

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

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

i) In the principal market for the asset or liability; or

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

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

The fair value of an asset or a liability is measured using the assumptions that

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market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

G. Hedge accounting:

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

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

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in statement of profit and loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

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Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in statement of profit and loss.

XVII. Statement of cash flows:

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

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

XVIII. Segment reporting:

Operating segments are 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.

XIX. Exceptional items:

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

3 Key sources of estimation uncertainty and critical accounting judgements:

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

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A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

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

ii) Provisions and Contingencies:

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

iii) Fair value measurements:

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

iv) Income Taxes:

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

v) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Impairment of investment:

Determining whether impairment in the value of investment in JSW Hydro Energy Limited requires an estimation of the value in use of it's underlying business. In considering the value in use, the Management has made assumption relating to plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, input cost escalations, operational margins etc. for arriving at the

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future cash flows expected to arise from the cash-generating units, and discount rates in order to calculate the present value of such cash flows. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the investment.

vii) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:

a) Assessment for loss allowance for a loan given to subsidiary involves assumptions relating to the valuation of it's underlying business. In considering the value in use, the Management has made assumption relating to timing of resumption of commercial operations of mining activity, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could materially impact the carrying value of the assets.

b) Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

viii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

ix) Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

x) Relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial statements.

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B) Critical accounting judgements in applying accouting policy:

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

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

ii) **Tariff related disputes with customers:** Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Company recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Company. The Company has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

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Note No. 4A - Property, plant and equipment

₹ crore

	Land - freehold [a]	Buildings [c]	Plant and equipment [b&d]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets [f]	Total
At cost / deemed cost								
I. Gross carrying value								
Balance as at 1st April, 2020	**108.71**	**930.04**	**5,113.35**	**45.28**	**60.24**	**14.05**	**25.71**	**6,297.38**
Additions	-	0.33	23.73	1.90	0.09	0.53	4.61	31.19
Disposals / discard	-	-	(5.19)	(2.09)	(0.14)	(0.54)	(2.63)	(10.59)
Balance as at 31st March, 2021	**108.71**	**930.37**	**5,131.90**	**45.09**	**60.19**	**14.04**	**27.69**	**6,317.99**
Additions	-	7.57	89.07	1.78	0.02	0.57	5.52	104.53
Disposals / discard	-	-	(31.65)	(1.86)	(1.01)	(1.02)	-	(35.54)
Balance as at 31st March, 2022	108.71	937.94	5,189.32	45.01	59.20	13.59	33.21	6,386.98
II. Accumulated depreciation and impairment								
Balance as at 1st April, 2020	**-**	**158.31**	**1,557.46**	**36.96**	**28.25**	**5.57**	**3.67**	**1,790.22**
Depreciation expense for the year	-	31.33	310.80	3.75	6.36	1.79	3.72	357.75
Eliminated on disposals / discard	-	-	(3.62)	(2.04)	(0.13)	(0.46)	(2.63)	(8.88)
Balance as at 31st March, 2021	-	**189.64**	**1,864.64**	**38.67**	**34.48**	**6.90**	**4.76**	**2,139.09**
Depreciation expense for the year	-	31.42	282.46	1.37	6.23	1.63	3.91	327.02
Eliminated on disposals / discard	-	-	(30.11)	(1.75)	(0.97)	(0.76)	-	(33.59)
Balance as at 31st March, 2022	**-**	**221.06**	**2,116.99**	**38.29**	**39.74**	**7.77**	**8.67**	**2,432.52**
III. Net carrying value as at 31st March, 2021	108.71	740.73	3,267.26	6.42	25.71	7.14	22.93	4,178.90
IV. Net carrying value as at 31st March, 2022	**108.71**	**716.88**	**3,072.33**	**6.72**	**19.46**	**5.82**	**24.54**	**3,954.46**

Notes:

a) The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2021 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2021 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b) Includes net carrying value Nil (As at 31st March,2021 : ₹ 100) towards Company's share of water supply system constructed on land not owned by the Company. The same is jointly owned (50%) with a related party.

c) Includes net carrying value ₹ 402.74 crore (As at 31st March, 2021 : ₹ 413.04 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

d) Includes net carrying value ₹ 196.53 crore (As at 31st March, 2021 : ₹ 204.78) being cost of pooling station and transmission line constructed on land not owned by the Company.

e) Refer Note 16 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

f) The right-of-use assets relates to land,office premises and residential flats (Refer note 30).

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

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

Capital work-in-progress aging schedule

₹ crore

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost										
Projects in progress										
Fly Ash Silo	10.66	0.10	-	-	10.76	26.14	-	-	-	26.14
Transmission Line	1.50	2.00	-	-	3.50	2.00	-	-	-	2.00
Others	9.18	-	-	-	9.18	4.43	1.28	-	-	5.71
Total	**21.34**	**2.10**	**-**	**-**	**23.44**	**32.57**	**1.28**	**-**	**-**	**33.85**

Capital work-in-progress : Projects with cost overrun / timeline delayed

₹ crore

Particulars	As at 31st March, 2022					As at 31st March, 2021				
	To be completed in					To be completed in				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Fly Ash Silo	10.76	-	-	-	10.76	-	-	-	-	-
Transmission Line	3.50	-	-	-	3.50	-	-	-	-	-
Others	-	-	-	-	-	2.60	-	-	-	2.60
	14.26	**-**	**-**	**-**	**14.26**	**2.60**	**-**	**-**	**-**	**2.60**

Footnotes:

1) Amount transferred to property, plant and equipment during the year ₹ 99.01 crore (for the year ended 31st March, 2021 : ₹ 26.58 crore)
2) Amount transferred to Statement of Profit and Loss during the year Nil (for the year ended 31st March, 2021 : ₹ 0.94 crore)
3) During the year ended 31st March, 2021, the Company had transferred the 18 MW thermal power plant project under construction at Salboni in West Bengal to JSW Cement Limited amounting to ₹ 91.63 crore on a going concern basis.
4) Refer Note 16 for the details in respect of certain property, plant and equipment hypothecated/mortgaged as security against borrowings.

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Note No. 5 - Other intangible assets

₹ crore

Particulars	Computer Software
At cost / deemed cost	
I. Gross carrying value	
Balance as at 1st April, 2020	**11.43**
Additions	**0.78**
Disposals / discard	(5.47)
Balance as at 31st March, 2021	**6.74**
Additions	1.65
Disposals / discard	(0.03)
Balance as at 31st March, 2022	**8.36**
II. Accumulated amortisation and impairment	
Balance as at 1st April, 2020	**10.67**
Amortisation expense for the year	0.32
Eliminated on disposal / discard of assets	(5.47)
Balance as at 31st March, 2021	**5.52**
Amortisation expense for the year	0.67
Eliminated on disposal / discard of assets	(0.03)
Balance as at 31st March, 2022	**6.16**
III. Net carrying value as at 31st March, 2021	**1.22**
IV. Net carrying value as at 31st March, 2022	**2.20**

Refer Note 16 for the details in respect of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note No. 6 - Investments in subsidiaries and an associate

₹ crore

	Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2022		Number of shares	As at 31st March, 2021	
				Current	Non-current		Current	Non-current
A.	**Unquoted Investments**							
I.	**Investment at cost**							
a)	**Investment in equity instruments**							
	Investment in subsidiary companies							
i)	JSW Energy (Barmer) Limited	₹ 10	199,18,19,998	-	726.05	172,60,50,000	-	1,726.05
	126,57,69,998 Equity Shares of ₹ 10 each allotted as bonus shares and buyback of 100,00,00,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 1,000 crore during the current year							
	{of which 51,78,15,000 (As at 31st March, 2021 : 51,78,15,000) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Barmer) Limited} [Refer note 29 (3)(a)]							

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to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2022		Number of shares	As at 31st March, 2021	
			Current	Non-current		Current	Non-current
ii) Jaigad PowerTransco Limited	₹ 10	10,17,50,000	-	101.75	10,17,50,000	-	101.75
iii) JSW Energy (Raigarh) Limited (Written off ₹ 35.03 crore in earlier years) [Refer Note 34]	₹ 10	11,52,82,300	-	80.25	11,52,32,300	-	80.20
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Hydro Energy Limited [2 (c)]	₹ 10	-	-	-	125,00,50,000	-	2,046.01
vi) JSW Neo Energy Limited	₹ 10	5,00,00,000		50.00	-	-	-
vii) JSW Future Energy Limited	₹ 10	33,16,83,800	-	331.68	19,70,43,800	-	197.04
viii) JSW Electric Vehicles Private Limited (Written off ₹ 0.26 crore during the current year)	₹ 10	-	-	-	2,60,000	-	0.26
ix) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	*	6,00,000	-	*
Investment in an associate company							
i) Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total			**-**	**1,375.01**		**-**	**4,236.59**
Less: Aggregate amount of allowance for impairment in the value of investments			-	35.56		-	25.82
Total investment in equity instruments			**-**	**1,339.45**		**-**	**4,210.77**
b) Investment in unsecured perpetual securities							
JSW Future Energy Limited[1]			-	170.00		425.00	170.00
Total investment in unsecured perpetual securities			**-**	**170.00**		**425.00**	**170.00**
Total investments			**-**	**1,509.45**		**425.00**	**4,380.77**

* Less than ₹ 50,000

1. Terms of conversion of unsecured perpetual securities :

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

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

   The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March 2022:

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

      - JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹ 0.01 crore
      - JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹ 22.10 crore

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

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

   Consequent to the aforesaid transfers, JSWREKL, JSWREDL, JSWEKL and JSWHEL have become a wholly owned subsidiaries of JSWNEL.

   Further, a Scheme of Amalgamation of JSWFEL with JSWNEL was filed with the Hon'ble National Company Law Tribunal (NCLT), Mumbai for the merger of JSWFEL with JSWNEL wherein all assets and liabilities of JSWFEL will become the assets and liabilities of JSWNEL, including but not limited to the investments of JSWFEL in JSW Renew Energy Limited (JSWREL), JSW Renew Energy Two Limited (JSWRETL), JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) and JSW Renew Energy (Raj) Limited (JSWRERL). Pursuant to the approval of the Scheme of Amalgamation, these companies will become subsidiaries of JSWNEL. The said Scheme is presently pending before the Hon'ble NCLT.

   Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL would house the renewable businesses, by way of holding equity shares in its subsidiary companies inter-alia JSWREKL, JSWREDL, JSWREL, JSWRETL, JSWREVL, JSWRERL, JSWEKL and JSWHEL.

3. Barmer Lignite Mining Company Limited (BLMCL), is a 51:49 joint venture between Rajasthan State Mines and Minerals Limited (RSMML), a government company and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. RSMML, transferred leases for Kapurdi and Jalipa lignite mines in favour of BLMCL and BLMCL supplies lignite to JSWEBL for its power plant at Barmer.

   In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on April 28, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.

   The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have an impact on these financial statements.

4. Refer note 16 for current investments hypothecated as security against borrowings.

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 6 - Investments

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2022 Current	As at 31st March, 2022 Non-current	Number of shares	As at 31st March, 2021 Current	As at 31st March, 2021 Non-current
A. Unquoted Investments							
I. Investment at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)			-	*		-	*
II. Investments at fair value through profit or loss							
a) Investment in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
b) Investments in preference shares							
Investment in subsidiary companies							
i) JSW Power Trading Company Limited [1(a)]	₹ 10	1,32,00,000	-	3.59	1,32,00,000	-	3.29
Investment in other entities							
i) JSW Realty & Infrastructure Private Limited [1(b)]	₹ 100	5,03,000	-	3.12	5,03,000	-	2.81
c) Investments in mutual funds							
1) Birla Sun Life Mutual Fund			75.02	-		1.09	-
2) Kotak Mutual Fund			52.50	-		-	-
3) Nippon India Mutual Fund			10.06	-		-	-
4) Canara Mutual Fund			-	-		12.55	-
5) ICICI Prudential Mutual Fund			75.02	-		44.88	-
6) IDBI Mutual Fund			-	-		54.04	-
B. Quoted Investments							
I. Investments at fair value through other comprehensive income							
a. Investments in equity instruments							
i) JSW Steel Limited	₹ 10	7,00,38,350	-	5,131.36	7,00,38,350	-	3,280.95
Total investments			**212.60**	**5,144.59**		**112.56**	**3,293.57**

* Less than ₹ 50,000

1. Terms of preference shares are as follows:
   a) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.
   b) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from financial year 2022-23 to 2033-34.
2. Refer note 16 for current investments hypothecated as security against borrowings.

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 6 - Investments

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Quoted investments		
Aggregate book value	5,131.36	3,280.95
Aggregate market value	5,131.36	3,280.95
Unquoted investments		
Aggregate carrying value	1,735.28	4,930.95
Investment at cost	**1,509.45**	**4,805.77**
Investment at fair value through other comprehensive income	**5,131.36**	**3,280.95**
Investment at fair value through profit or loss	**225.83**	**125.18**

Allowance for impairment in value of Investments

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
JSW Electric Vehicles Private Limited	-	0.26
JSW Energy (Raigarh) Limited	20.33	10.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	**35.56**	**25.82**

Note No. 7 - Loans

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 40)	789.09	73.62	-	101.08
(ii) Loans to related parties (Refer note 40)	80.90	-	65.84	1.45
	869.99	**73.62**	**65.84**	**102.53**
(2) Unsecured, credit impaired				
(i) Loans to subsidiaries (Refer note 40)	-	258.04	-	220.50
Less : Loss allowance for doubtful loans (Refer note 40)	-	258.04	-	220.50
	-	-	-	-
(ii) Loans to others	120.00	-	120.00	-
Less : Loss allowance for doubtful loans	120.00	-	120.00	-
	-	-	-	-
	869.99	**73.62**	**65.84**	**102.53**

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to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

Name of the parties	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
1) Subsidiaries				
a) JSW Energy (Kutehr) Limited	146.32	-	-	-
	(146.32)	-	-	-
b) JSW Future Energy Limited	637.87	-	-	-
	(637.87)	-	-	-
c) JSW Neo Energy Limited	4.90	-	-	-
	(4.90)	-	-	-
d) JSW Energy Natural Resources Mauritius Limited	-	331.66	-	321.58
		(331.66)	-	(333.96)
e) JSW Renewable Energy (Vijayanagar) Limited	-	-	-	-
	(189.41)	-	-	-
f) JSW Renew Energy Two Limited	-	-	-	-
	(63.00)	-	-	-
g) JSW Renewable Energy (Dolvi) Limited	-	-	-	-
	(1.66)	-	-	-
h) JSW Renew Energy Three Limited	-	-	-	-
	(8.28)	-	-	-
i) JSW Renew Energy Limited	-	-	-	-
	(5.50)	-	-	-
2) Related parties				
a) South West Mining Limited	80.90	-	65.00	-
	(80.90)	-	(109.00)	-
b) JSW Global Business Solutions Limited	-	-	0.84	1.45
	(0.84)	(1.45)	(0.84)	(2.19)
c) Jindal Steel and Power Limited	-	-	-	-
	-	-	(261.13)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

Details of loans repayable on demand

₹ crore

Type of Borrower	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
1) Subsidiaries	789.09	83.62%	-	-
Total	**789.09**	**83.62%**	**-**	**-**

FINANCIAL STATEMENTS STANDALONE

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to the Standalone Financial Statement for the year ended 31st March, 2022

Investment by JSW Energy Natural Resources Mauritius Limited in subsidiaries

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
a) JSW Energy Natural Resources South Africa (Pty) Limited	4,35,00,100	4,35,00,100

Movement in loss allowance - loans

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening loss allowance	**340.50**	**346.15**
Loss allowance reversed during the year	-	(5.65)
Loss allowance recognised during the year	37.54	-
Closing loss allowance	**378.04**	**340.50**

Note No. 8 - Other financial assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Equity share application money pending allotment by a subsidiary	-	-	-	5.20
(2) Finance lease receivable [Refer note 31]	4.33	880.45	40.81	919.77
(3) Security deposits				
(i) Government / Semi-government authorities	-	11.37	0.01	11.37
(ii) Related parties (Refer note 40)	-	79.52	-	43.41
(iii) Others	25.05	0.33	30.06	0.19
(4) Interest receivable				
(i) Interest accrued on loans to related parties [Refer note 40]	19.77	-	16.91	-
Less: Loss allowance for interest receivable	(17.89)	-	(16.91)	-
(ii) Interest accrued on deposits	4.62	-	1.68	-
(iii) Others	11.67	-	-	-
(5) Other bank balances				
(i) Margin money for security against the guarantees	-	22.66	-	9.90
(ii) In deposit accounts (maturity more than 12 months)	-	3.02	-	25.50
(6) Consideration receivable from a subsidiary on transfer of investment in equity shares / business [Refer note 6 and note 40]	2,046.01	-	80.00	-
	2,093.56	**997.35**	**152.56**	**1,015.34**

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

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

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at source	-	56.05	-	63.56
[(Net of provision ₹ 1,109.48 crore (As at 31st March, 2021 : ₹ 935.08 crore)]				
	-	**56.05**	**-**	**63.56**

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

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Deferred tax [Refer Note 27]	-	1,215.21	-	932.43
(2) Minimum Alternate Tax credit entitlement [Refer note 27]	-	(373.26)	-	(373.26)
	-	**841.95**	**-**	**559.17**

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

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Provision for current tax	36.70	-	36.70	-
[Net of advance tax and tax deducted at source ₹ 620.92 crore (As at 31st March, 2021 : ₹ 620.92 crore)]				
	36.70	**-**	**36.70**	**-**

Note No. 10 - Other assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	8.65	-	14.74
(2) Prepayments	17.72	1.46	13.56	-
(3) Advances to vendors	33.62	-	33.87	-
(4) Balances with government authorities [Refer note 29(A)(1)(a)]	24.16	90.67	11.88	80.10
(5) Others	-	-	0.12	-
	75.50	**100.78**	**59.43**	**94.84**

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 11 - Inventories

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	682.49	149.07
(2) Stores and spares	93.60	87.27
	776.09	**236.34**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Raw materials - Stock of fuel	2,041.09	1,778.14
(2) Stores and spares	21.87	19.80
Total	**2,062.96**	**1,797.94**

b) Details of stock-in-transit included above

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	553.29	65.95
(2) Stores and spares	0.22	1.36
Total	**553.51**	**67.31**

c) Refer note 2.4(XI) for basis of valuation

d) Refer note 16 for Inventories hypothecated as security against certain bank borrowings.

Note No. 12 - Trade receivables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good	300.51	59.19	230.56	5.34
	300.51	**59.19**	**230.56**	**5.34**
Unsecured, credit impaired	3.25	-	3.27	-
Less: Loss allowance for doubtful receivables	3.25	-	3.27	-
	300.51	**59.19**	**230.56**	**5.34**

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

a) Ageing of trade receivables

i) Undisputed trade receivables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	17.35	-	116.17	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	262.12	-	40.97	
Total	**279.47**	**-**	**157.14**	**-**

ii) Disputed trade receivables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	0.57	-	2.02	-
6 months - 1 year	0.90	-	1.82	-
1-2 years	3.84	-	3.62	0.48
2-3 years	3.62	0.48	3.35	-
> 3 years	71.30	2.77	67.95	2.79
Total	**80.23**	**3.25**	**78.76**	**3.27**

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

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

d) Trade receivables include ₹ 80.23 crore (as at 31st March, 2021 ₹ 78.76 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 29(A)(1)(b)]. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.

e) Refer note 16 for trade receivables hypothecated as security against borrowings.

f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening loss allowance	**3.27**	**2.79**
Loss allowance reversed during the year	0.02	-
Loss allowance recognised during the year	-	0.48
Closing loss allowance	**3.25**	**3.27**

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In current accounts	35.17	34.40
(ii) In deposit accounts (maturity less than 3 months at inception)	5.00	23.75
(2) Cash on hand	0.03	0.04
	40.20	**58.19**

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	4.29	51.10
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.70	0.93
(ii) Margin money for security against guarantees	157.82	17.11
	162.81	**69.14**

Note No. 14 - Asset classified as held for sale

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments of Jaiprakash Power Ventures Limited ('JPVL') (35,17,69,546 equity shares of ₹ 10 each)	-	114.33
	-	**114.33**

Note No. 15A - Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	500,00,00,000	5,000.00	500,00,00,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	164,40,31,656	1,644.03	164,27,86,469	1,642.79
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(43,60,746)	(4.36)	(4,57,214)	(0.46)
Equity shares [net of treasury shares] [A + B]	**163,96,70,910**	**1,639.67**	**164,23,29,255**	**1,642.33**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	164,27,86,469	164,23,59,965
Shares issued during the year	12,45,187	4,26,504
Balance as at the end of the year	**164,40,31,656**	**164,27,86,469**

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	4,57,214	4,57,649
Shares issued during the year	12,45,187	4,26,504
Shares acquired from secondary market	36,15,000	-
Shares transferred upon exercise of options under employee share option plan	(9,56,655)	(4,26,939)
Balance as at the end of the year	**43,60,746**	**4,57,214**

c) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

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

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

Name of the Companies	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of shares	No. of shares	% of shares
JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.24%
Indusgloble Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.58%
Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.06%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.85%
Life Insurance Corporation of India	16,37,65,348	9.96%	8,73,00,093	5.31%
Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.20%

e) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		No of shares	% of total shares	No of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0%	100	0%	0%
2	Sangita Jindal	100	0%	100	0%	0%
3	Prithavi Raj Jindal	370	0%	370	0%	0%
4	JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.24%	(0.02)%
	Total	**33,24,93,264**	**20.22%**	**33,24,93,264**	**20.24%**	**(0.02)%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.58%	(0.01)%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.06%	(0.01)%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.85%	(0.01)%

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to the Standalone Financial Statement for the year ended 31st March, 2022

S. No.	Particulars	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		No of shares	% of total shares	No of shares	% of total shares	
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.20%	(0.01)%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
8	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
9	JSW Steel Coated Products Ltd	87,80,520	0.53%	87,80,520	0.53%	0.00%
10	Amba River Coke Limited	72,10,640	0.44%	72,10,640	0.44%	0.00%
11	Seema Jajodia	43,47,184	0.26%	44,00,000	0.27%	(0.01)%
12	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
13	Asian Colour Coated Ispat Limited	2,51,250	0.02%	2,51,250	0.02%	0.00%
14	Urmila Bhuwalka	1,50,000	0.01%	1,00,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,00,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,00,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Ratan Jindal	-	0.00%	370	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,50,000	0.02%	-	0.00%	0.02%
28	Epsilon Carbon Private Limited	66,670	0.00%	-	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	30,000	0.00%	-	0.00%	0.00%
30	JSW Jaigarh Port Limited	20,000	0.00%	-	0.00%	0.00%
31	Narmada Fintrade Private Limited	19,990	0.00%	-	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	-	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	-	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	-	0.00%	0.00%
	Total	**89,49,73,424**	**54.44%**	**89,44,19,580**	**56.45%**	**(0.01)%**
	Grand Total	**1,22,74,66,688**	**74.66%**	**1,22,69,12,844**	**74.69%**	**(0.03)%**

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to the Standalone Financial Statement for the year ended 31st March, 2022

f) **Dividend:**

(i) The Board of Directors in its meeting held on 25th June, 2021 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2021 and the same was approved by the shareholders at the Annual General Meeting held on 04th August 2021, which resulted in a cash outflow of ₹ 328.66 crore.

(ii) The Board of Directors in its meeting held on 3rd May, 2022 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting.

Note No. 15B - Other equity

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	4,398.46	4,230.20
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium account	2,397.59	2,392.37
(3) Equity-settled employee benefits reserve	27.95	20.41
(4) Debenture redemption reserve	50.00	66.67
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	4,243.97	2,550.29
	11,848.04	**9,990.01**

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

(2) Retained earnings : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(3) Capital reserve : Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium account : Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve : The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

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to the Standalone Financial Statement for the year ended 31st March, 2022

(6) **Debenture redemption reserve :** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from the financial year ended 31st March 2020 onwards the requirement to create the debenture redemption reserve has been withdrawn.

(7) **Equity instrument through other comprehensive income :** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

Note No. 16 - Borrowings

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
(1) Non-current borrowings (Secured):				
(i) Debentures				
- Non-convertible debentures	200.00	175.00	500.00	375.00
(ii) Term loans				
- From banks	-	500.00	193.07	336.29
(2) Current borrowings (Unsecured):				
(i) Commercial paper	296.81	-	49.35	-
(ii) Working capital demand loan from a bank	100.00	-	150.00	-
	596.81	**675.00**	**892.42**	**711.29**
Less: Unamortised borrowing cost	0.07	0.06	1.10	0.78
	596.74	**674.94**	**891.32**	**710.51**

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	**1,402.48**	**2,246.32**
Cash flows (repayment) (net)	(529.36)	(844.10)
Non-cash changes:		
Amortised borrowing cost	1.75	0.26
Balance as at the end of the year	**874.87**	**1,402.48**
II. Current borrowings		
Balance as at the beginning of the year	**199.35**	**-**
Cash flows proceeds (net)	197.46	199.35
Balance as at the end of the year	**396.81**	**199.35**

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to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
A. Debentures (secured)					
5,000 nos @ 8.90% p.a. Secured Redeemable Non-Convertible Debentures of ₹ 4 lakh each are redeemable at par on 30th December, 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chafer, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka	200.00	-	200.00	200.00
1,750 nos @ (12M T-Bill + 3.25%) currently 7.80% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore on 16th February, 2024	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra	-	175.00	-	175.00
Redeemed on 28th January, 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land at Vijayanagar, Karnataka and first ranking pari-passu charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka and pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra	-	-	300.00	-
	Total debentures	**200.00**	**175.00**	**500.00**	**375.00**
B. Term Loans					
Rupee term loan from banks (secured)					
Payable bullet repayment of ₹ 500 crore on 31st December, 2023	First ranking pari passu charge over the moveable fixed assets of the company (SBU3) situated at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	500.00	-	-
Prepaid on 31st March, 2022	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property both present and future, and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra and second ranking pari passu charge on current assets of Company (SBU3) situated in Ratnagiri Works, Maharashtra	-	-	181.82	272.54

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to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
Prepaid on 3rd April 2021	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking charge by way of legal mortgage of Company's (SBU3) immovable property both present and future and first ranking charge by way of hypothecation of movable property of Company (SBU3) both present and future and second ranking charge on current assets of Company (SBU3) situated at Ratnagiri Works, Maharashtra	-	-	11.25	63.75
Total term loans		**-**	**500.00**	**193.07**	**336.29**
Total secured borrowings		**200.00**	**675.00**	**693.07**	**711.29**
Unamortised upfront fees on borrowings		(0.07)	(0.06)	(1.10)	(0.78)
Total secured borrowings measured at amortised cost		**199.93**	**674.94**	**691.97**	**710.51**

Note No. 17 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Derivative Instruments [Refer note 38(A)(ii)]				
a) Foreign currency forward contracts	3.89	-	2.45	-
(2) Interest accrued but not due on borrowings	6.57	-	17.73	-
(3) Unclaimed dividends #	0.70	-	0.93	-
(4) Lease deposits	*	0.46	0.35	0.44
(5) Other liabilities				
- Payable for capital supplies / services	60.38	-	48.00	-
- Other payables	-	3.05	-	-
	71.54	**3.51**	**69.46**	**0.44**

* Less than ₹ 50,000

No amount due to be credited to Investor Education and Protection Fund

Note No. 18 - Other liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Advances received from customers				
(i) From a related party [Refer note 40]	-	-	38.12	-
(ii) From others	0.97	-	0.88	-
(2) Statutory dues	27.36	-	20.92	-
(3) Others	4.09	5.90	3.35	6.06
	32.42	**5.90**	**63.27**	**6.06**

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 19 - Provisions

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 33)	2.91	17.69	2.70	12.83
(2) Provision for compensated absences (Refer note 33)	3.47	12.11	3.17	9.43
	6.38	**29.80**	**5.87**	**22.26**

Note No. 20 - Trade payables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises	1.29	-	4.42	-
b) Outstanding dues of creditors other than micro and small enterprises	762.97	-	371.57	-
(2) Acceptances *	119.73	-	341.69	-
	883.99	**-**	**717.68**	**-**

a) Ageing of trade payables

i) Undisputed trade payables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	28.95	-	174.46
1-2 years	-	0.11	-	0.66
2-3 years	-	0.13	-	4.96
> 3 years	-	2.46	-	4.37
Not Due	1.29	750.76	4.42	448.02
Unbilled	-	100.29	-	80.79
Total	**1.29**	**882.70**	**4.42**	**713.26**

ii) Disputed trade payables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	**-**	**-**	**-**	**-**

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to the Standalone Financial Statement for the year ended 31st March, 2022

b) Disclosure relating to micro and small enterprises

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Principal amount outstanding	1.29	-	4.42	-
(2) Principal amount due and remaining unpaid	-	-	-	-
(3) Interest due on (2) above and the unpaid interest	-	-	-	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	-	-	-	-
(6) Interest due and payable for the period of delay other than (4) above	-	-	-	-
(7) Interest accrued and remaining unpaid	-	-	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-
	1.29	**-**	**4.42**	**-**

Trade payables are normally settled within 30 days.

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

Note No - 21 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Disaggregation of revenue from contract with customers:		
(1) Sale of power	**2,624.72**	**2,280.12**
(2) Sale of goods	26.11	-
(3) Sale of services:		
(i) Power generation (job work)	610.45	343.13
(ii) Operator fees	208.26	191.65
(iii) Mining income	116.17	-
(4) Other operating revenue	8.45	13.80
Total revenue from contracts with customers	**3,594.16**	**2,828.70**
B. Interest income on asset under finance lease (Refer note 31)	**48.58**	**68.83**
Total (A + B)	**3,642.74**	**2,897.53**

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

(a) Revenue from Contract with Customers:

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as lease) under the long and medium term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, is recognised at point of time when power is supplied to the customers, at contracted rate.

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

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

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**39.00**	**110.81**
Less: Revenue recognised during the year from balance at the beginning of the year	(39.00)	(110.81)
Add: Advance received during the year not recognized as revenue	0.97	39.00
Closing Balance	**0.97**	**39.00**

(c) Details of Revenue from Contract with Customers:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total revenue from contracts with customers as above	**3,594.16**	**2,828.70**
Add: Rebate / Commission	2.47	2.03
Total revenue from contracts with customers as per contracted price	**3,596.63**	**2,830.73**

(d) Credit terms:

Customers are given average credit period of 7 to 45 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No - 22 - Other income

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	9.67	20.50
(2) Bank deposits	5.83	5.84
(3) Other financial assets	132.97	4.09
	148.47	**30.43**
(2) Dividend income from		
(i) Investments designated as at FVTOCI	45.52	14.01
(3) Other non-operating income		
(i) Operating lease rental income	0.16	0.15
(ii) Net gain on sale of investments	9.82	11.82
(iii) Net gain on investments designated as at FVTPL	*	-
(iv) Net gain on foreign currency transactions	3.25	-
(v) Provision no longer required written back	0.70	-
(vi) Gain on disposal of property, plant and equipment	-	0.77
(vii) Miscellaneous income	20.34	5.23
	79.79	**31.98**
	228.26	**62.41**

* Less than ₹ 50,000

Note No. 23 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Salaries and wages	104.63	99.43
(2) Contribution to provident and other funds (Refer note 33)	7.75	7.56
(3) Share-based payments (Refer note 33)	7.14	1.55
(4) Staff welfare expenses	4.58	3.78
	124.10	**112.32**

Note No. 24 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Finance cost for financial liabilities not designated as at FVTPL		
(1) Interest expense	102.29	170.54
(2) Interest on lease liabilities (Refer note 30)	0.07	0.02
(3) Exchange differences regarded as an adjustment to borrowing costs	15.24	29.57
(4) Other borrowing costs	9.40	9.97
	127.00	**210.10**

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 25 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Depreciation on property, plant and equipment	327.02	357.75
(2) Amortisation on Intangible assets	0.67	0.32
	327.69	**358.07**

Note No. 26 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Stores and spares consumed	21.87	19.80
(2) Power and water	28.78	19.92
(3) Rent including lease rentals	1.06	0.79
(4) Repairs and maintenance	67.82	55.17
(5) Rates and taxes	8.45	5.75
(6) Insurance	18.03	17.81
(7) Net loss on foreign currency transactions	-	3.17
(8) Legal and professional expenses	25.39	10.23
(9) Travelling expenses	10.10	6.71
(10) Loss on disposal of property, plant and equipment	1.60	-
(11) Donation	-	0.01
(12) Corporate social responsibility expenses (Refer note 32)	6.82	6.86
(13) Loss allowance on loans / trade receivables / interest receivables	30.96	1.00
(14) Write off of non-moving stores and spares	-	0.97
(15) Net loss on fair valuation of investments through profit or loss	-	1.35
(16) Loss allowance for impairment of investment in subsidiaries and others (Refer note 6)	10.00	10.33
(17) Loss allowance for impairment of assets	36.16	2.93
(18) Safety & security expenses	5.09	5.57
(19) Branding expenses	6.63	7.04
(20) Mining Expenses	76.07	-
(21) Miscellaneous expenses	12.28	13.60
(22) Open access charges	1.00	2.48
(23) Shared service charges	2.26	2.08
(24) Lease receivables written off	36.56	-
(25) Write off of investments	0.22	120.03
Less: Provision for impairment / loss allowances recognised in earlier years	(0.22)	(120.03)
	406.93	**193.57**

Note No. 27 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Current tax	174.87	40.15
(2) Deferred tax	73.39	94.99
(3) Minimum Alternate Tax (MAT) credit availed	-	(13.58)
	248.26	**121.56**

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to the Standalone Financial Statement for the year ended 31st March, 2022

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	**818.08**	**307.74**
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	285.87	107.54
Effect due to non deductible expenses	20.94	11.82
Others (OCI Tax)	0.54	(0.06)
Deferred tax pertaining to earlier period	(59.09)	2.27
	248.26	**121.56**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2021	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2022
Property, plant & equipment	(788.71)	(73.49)	(862.20)
Investment	(148.46)	(209.39)	(357.85)
Others	4.74	0.10	4.84
MAT credit	373.26	-	373.26
Total	**(559.17)**	**(282.78)**	**(841.95)**

₹ crore

Particulars	As at 1st April, 2020	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2021
Property, plant & equipment	(680.59)	(108.12)	(788.71)
Investment	(18.25)	(130.21)	(148.46)
Others	13.26	(8.52)	4.74
MAT credit	359.68	13.58	373.26
Total	**(325.90)**	**(233.27)**	**(559.17)**

Expiry schedule of deferred tax assets not recognised as at 31st March 2022 is as under:

MAT Credit entitlement:

₹ crore

Expiry of losses (as per local tax laws)	Amount
< 1 year	-
> 1 year to 5 years	172.24
> 5 years to 10 years	119.97
> 10 years	268.34
	560.55

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2022	Ratios For the year ended 31st March, 2021	Variance (%)	Change in ratio in excess of 25% compared to preceding year.
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.92	0.80	264%	Increase was primarily on account of increase in current assets (mainly increase in inventories, trade receivables, loans and other financial assets)
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.09	0.14	-32%	Lower ratio on account of prepayment of term loans
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	4.59	1.02	348%	Increase was primarily on account of increase in profit before tax and lower outstanding borrowing due to prepayment of term loans
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	4.73%	1.86%	154%	Increase was primarily on account of increase in profit after tax
5	Inventory Turnover (no. of days)	Average Inventory	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	88	79	11%	
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue) * No of days in the reporting year	Revenue from operations	42	66	-36%	Decrease was primarily on account of increase in turnover
7	Payables Turnover (no. of days)	Average Trade payables * No of days in the reporting year	Cost of goods sold	140	201	-30%	Decrease was primarily on account of increase in cost of goods sold
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	1.10	8.54	-87%	Decrease was primarily on account of increase in working capital
9	Net Profit Margin (%)	Net profit for the year	Total Income	14.72%	6.29%	134%	Higher profit margin attributable to increase in proft ater tax and increase in total income
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred Tax	6.02%	3.52%	71%	Increase was primarily on account of increase in net profit before tax
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	3.20%	3.48%	-8%	

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 29 - Contingent liabilities and commitments

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

1] Claims against the Company not acknowledged as debt:

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Custom duty [₹ 30.68 crore paid under protest (as at 31st March, 2021 ₹ 29.73 crore)] #	244.05	243.08
Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
Income tax	55.59	55.59
Entry tax	0.84	0.84
Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2021 ₹ 14.87 crore)] #	32.53	32.53
Goods & Service Tax [₹ 36.47 crore paid under protest (as at 31st March, 2021 ₹ 26.97 crore)] * #	37.74	27.55
Others [₹ 1.22 crore paid under protest (as at 31st March, 2021 ₹ 1.22 crore)] # @	121.87	122.67
	615.38	**605.02**

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

* Amount of ₹ 26.01 crore (previous year ₹ 19.27 crore) is recoverable from customers as per agreement in case of unfavourable outcome.

@ include a performance bank guarantee of ₹ 100 crore and bank guarantee towards Earnest Money Deposit (EMD) of ₹ 10 crore given by the Company under the resolution plan submitted by the Company to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on 3rd October, 2019. The resolution plan was approved by the CoC on 14th October, 2019. The Resolution Professional ('RP') filed an application to the National Company Law Tribunal ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of Material Adverse Changes ('MAC') as per the terms of the resolution plan. The NCLT vide its order dated 14th October, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation.

b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 233.27 crore (as at 31st March, 2021 ₹ 231.80 crore), refer note 12.

2] Guarantees:

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Related parties (refer note 40)	2,093.59	403.98

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

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to the Standalone Financial Statement for the year ended 31st March, 2022

3] Others:

a) Pledge of shares:

51,78,15,000 (as at 31st March, 2021: 51,78,15,000) number of shares held as investments in JSW Energy (Barmer) Limited with carrying amount of ₹ 517.82 crore (as at 31st March, 2021: ₹ 517.82 crore) have been pledged with the lenders towards its borrowings.

b) In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2021: 35.88 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

(B) Commitments

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.73	43.96

ii] Other commitments:

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

Note No. 30 - Operating Lease

A) As lessor:

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2021: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent.

B) As lessee

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	3.91	3.72
Interest expense on lease liabilities	0.07	0.02

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to the Standalone Financial Statement for the year ended 31st March, 2022

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance as at the beginning of the year (as per retrospective modified approach)	**1.23**	**0.44**
Lease liabilities recognised during the year	-	1.22
Interest expense on lease liabilities	0.07	0.02
Cash outflow	(0.44)	(0.45)
Balance as at the end of the year	**0.86**	**1.23**

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

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
A) Not later than 1 year	0.45	0.45
B) Later than 1 year and not later than 5 years	0.46	0.91
C) Later than 5 years	*	*
Total	**0.91**	**1.36**

* Less than ₹ 50,000

Note No. 31 - Finance leases

As lessor:

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

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2022 in respect of the aforesaid power unit are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	14.17	106.60	4.33	40.81
Later than one year and not later than five years	456.52	442.99	239.99	211.45
Later than five years	934.97	1,049.27	640.46	708.32
Total	**1,405.66**	**1,598.86**	**884.78**	**960.58**
Less: unearned finance income	520.88	638.28	-	-
Lease Receivable (Refer note 8)	**884.78**	**960.58**	**884.78**	**960.58**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 295.35 crore (as at 31st March, 2021: ₹ 295.11 crore).

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Amount required to be spent by the company during the year	6.82	6.86
2	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	6.82	6.86
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	1. COVID 19 Support & rehabilitation program 2. Educational infrastructure & systems strengthening 3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 4. General community infrastructure support & welfare initiatives 5. Integrated water resources management 6. Nurture women entrepreneurship & employability 7. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 8. Promotion & preservation of art, culture & heritage 9. Public health infrastructure, capacity building & support programs 10. Sports promotion & institution building 11. Waste management & sanitation initiatives 12. Project Management Cost	
7	Amount unspent, if any;	-	-
8	Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note No. 33 - Employee benefits expense

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The employer's contribution for the period from 1st April, 2020 to 31st December, 2020 , were deposited with the employer established provident fund trust. Further, the said trust was surrendered to the provident fund authorities w.e.f 1st January, 2021 and correspondingly, the employees provident fund balances lying with the provident fund trust were transferred to the respective employee's accounts with provident fund authorities. The monthly employer's contributions from January 2021 onwards are being deposited with respective provident fund authorities.

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to the Standalone Financial Statement for the year ended 31st March, 2022

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 4.34 crore (Previous year ₹ 4.10 crore) (Included in note 23).

B] National pension scheme:

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 1.25 crore (Previous year : ₹ 1.07 crore) (included in note 23).

2] Defined benefits plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2022:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2021		**16.30**	**0.77**	**15.53**
Gratuity cost charged to the statement of profit and loss	Service cost	1.10	-	1.10
	Net interest expense	1.11	0.05	1.06
	Sub-total included in profit or loss	**2.21**	**0.05**	**2.16**
Net Asset / Liability Transferred In/(Out)		**(0.21)**	**-**	**(0.21)**
Benefits paid		**(0.51)**	**(0.51)**	**-**
Remeasurement gains / (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
	Actuarial changes arising from changes in demographic assumptions	0.09	-	0.09
	Actuarial changes arising from changes in financial assumptions	2.41	-	2.41
	Experience adjustments	0.60	-	0.60
	Sub-total included in OCI	**3.10**	**(0.02)**	**3.12**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2022 (Refer note 19)		**20.89**	**0.29**	**20.60**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2021:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2020		**16.51**	**2.74**	**13.77**
Gratuity cost charged to the statement of profit and loss	Service cost	1.45	-	1.45
	Net interest expense	1.14	0.19	0.95
	Sub-total included in profit or loss	**2.59**	**0.19**	**2.40**
Net Asset / Liability Transferred In/(Out)		**(0.31)**	**-**	**(0.31)**
Benefits paid		**(1.90)**	**(1.90)**	**-**
Remeasurement gains / (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.26)	0.26
	Actuarial changes arising from changes in financial assumptions	0.09	-	0.09
	Experience adjustments	(0.68)	-	(0.68)
	Sub-total included in OCI	**(0.59)**	**(0.26)**	**(0.33)**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2021 (Refer note 19)		**16.30**	**0.77**	**15.53**

The actual return on plan assets (including interest income) was ₹0.07 crore (previous year ₹ 0.07 crore).

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

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to the Standalone Financial Statement for the year ended 31st March, 2022

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	7.23%	6.82%
Future salary increases	8.00%	6.00%
Rate of employee turnover	4.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis:

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

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Delta Effect of +1% Change in Rate of Discounting	(1.56)	(1.22)
Delta Effect of -1% Change in Rate of Discounting	1.81	1.42
Delta Effect of +1% Change in Rate of Salary Increase	1.78	1.42
Delta Effect of -1% Change in Rate of Salary Increase	(1.57)	(1.24)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.10)	0.08
Delta Effect of -1% Change in Rate of Employee Turnover	0.11	(0.10)

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

The following are the maturity analysis of projected benefit obligations:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	4.23	3.84
Between 2 and 5 years	3.92	2.80
Between 5 and 10 years	6.85	4.59
Above 10 years	28.44	21.64
Total expected payments	**43.44**	**32.87**

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

The Company expects to contribute ₹ 2.91 crore (previous year ₹ 2.70 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 10 years (previous year 10 years).

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to the Standalone Financial Statement for the year ended 31st March, 2022

B. Compensated absences:

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

C. Employee share based payment plan:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

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

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company who has been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

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

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JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company who has been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

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

	ESOP 2016			ESOP 2021	ESOP 2021 Samruddhi
Grant Date	3rd May, 2016	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2021
Vesting period	3/4 years	3/4 years	3/4 years	1/2/3 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Fair value (₹)	30.78	28.88	37.99	229.88	228.50
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	46.32% / 44.03%	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	42.22% / 40.85% / 42.45%
Risk-free interest rate (%)	7.40% / 7.47%	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	5.44% / 5.78% / 6.06%
Expected life of share options	5/6 years	5/6 years	5/6 years	3/4/5 years	4/5/6 years
Weighted average exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Pricing formula:					
Book close date	2nd May, 2016	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2021
Closing market Price (₹)	67.10	64.75	64.95	246.17	246.17
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Discount (%)	20%	20%	20%	-	-
Share options outstanding:					
As on 1st April, 2020	**3,41,094**	**8,19,501**	**13,28,728**	**-**	**-**
Exercised	(1,29,148)	(1,71,845)	-	-	-
Lapsed	-	(85,094)	(3,46,230)	-	-
As on 31st March, 2021	**2,11,946**	**5,62,562**	**9,82,498**	**-**	**-**
Granted	-	-	-	2,38,305	10,55,000
Exercised	(2,11,946)	(4,33,824)	(78,864)	-	-
Lapsed	-	-	-	-	(53,300)
As on 31st March, 2022	**-**	**1,28,738**	**9,03,634**	**2,38,305**	**10,01,700**

Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.

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	ESOP 2016	ESOP 2021	ESOP 2021 Samruddhi
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.			
Model used	Black-Scholes Method		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020 :

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.

Note No. 34 - Project status

i. Raigarh Project:

Having regard to pending completion of the power project at Raigarh, Chhattisgarh, tying up of long-term power supply agreements and securing the fuel linkages, the Company has assessed the recoverable value of the underlying assets based on the estimate regarding value by sale of freehold land, recoverability of leasehold advances and deposits from authorities and accordingly, loss allowance for impairment amounting to ₹10.00 crore (Previous Year : ₹ 10.33 crore) was recognised towards the carrying amount of investment in equity shares and an amount of Nil (Previous Year : ₹ 35.03 crore) has been written off.

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 35 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to equity holders of the Company [₹ crore] [A]	569.82	186.18
Weighted average number of equity shares for basic EPS [B]	1,64,32,11,927	1,64,23,29,255
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	26,99,504	23,46,413
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,64,59,11,431	1,64,46,75,668
Basic Earnings Per Share [₹] - [A/B]	3.47	1.13
Diluted Earnings Per Share [₹] - [A/C]	3.46	1.13
Nominal value of an equity share [₹]	10.00	10.00

Note No. 36 - Job work arrangements

Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from 1st July, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. This has resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost' so far as it relates to power supply under job work arrangements. In view of the foregoing, and to such extent, the figures for the year ended 31st March, 2022 is not fully comparable with those for the corresponding year ended 31st March, 2021.

Note No. 37 - Remuneration to auditors (excluding GST)

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Services as statutory auditors (including quarterly limited reviews)	1.28	1.09
Other services	0.30	0.25
Reimbursement of out-of-pocket expenses	0.01	0.02
Total	**1.59**	**1.36**

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 38 - Financial instruments

A. Financial instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investments in government security	-	-	*	*	-	-	*	*
Investments in equity shares	6.52	5,131.36	-	5,137.88	6.52	3,280.95	-	3,287.47
Investment in preference shares	6.71	-	-	6.71	6.10	-	-	6.10
Investment in mutual funds	212.60	-	-	212.60	112.56	-	-	112.56
Loans	-	-	943.61	943.61	-	-	168.37	168.37
Finance lease receivable	-	-	884.78	884.78	-	-	960.58	960.58
Security deposits	-	-	116.27	116.27	-	-	85.04	85.04
Interest receivable	-	-	18.17	18.17	-	-	1.68	1.68
Trade receivables	-	-	359.70	359.70	-	-	235.90	235.90
Unbilled Revenue	-	-	220.05	220.05	-	-	22.44	22.44
Cash and cash equivalents (CCE)	-	-	40.20	40.20	-	-	58.19	58.19
Bank balances other than CCE	-	-	188.49	188.49	-	-	104.53	104.53
Consideration receivable from a subsidiary on transfer of investment in equity shares / business	-	-	2,046.01	2,046.01	-	-	80.00	80.00
Equity Share application Money pending allotment by a subsidiary	-	-	-	-	-	-	5.20	5.20
Asset classified as held for sale	-	-	-	-	-	114.33	-	114.33
Total	**225.83**	**5,131.36**	**4,817.28**	**10,174.47**	**125.18**	**3,395.28**	**1,792.93**	**5,242.39**
Financial liabilities								
Borrowings	-	-	1,271.68	1,271.68	-	-	1,601.83	1,601.83
Foreign currency forward contracts	3.89	-	-	3.89	2.45	-	-	2.45
Interest accrued but not due on borrowings	-	-	6.57	6.57	-	-	17.73	17.73
Unclaimed dividends	-	-	0.70	0.70	-	-	0.93	0.93
Lease deposits	-	-	0.46	0.46	-	-	0.79	0.79
Lease liabilties	-	-	0.86	0.86	-	-	1.23	1.23
Payable for capital supplies/services	-	-	60.38	60.38	-	-	48.00	48.00
Trade payables	-	-	764.26	764.26	-	-	375.99	375.99
Acceptances	-	-	119.73	119.73	-	-	341.69	341.69
Others	-	-	3.05	3.05	-	-	-	-
Total	**3.89**	**-**	**2,227.69**	**2,231.58**	**2.45**	**-**	**2,388.19**	**2,390.64**

* less than ₹ 50,000

ii) Fair value hierarchy:

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

(a) Recognised and measured at fair value.

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

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

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to the Standalone Financial Statement for the year ended 31st March, 2022

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair values

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,131.36	3,280.95	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of share has been considered as its fair value
Investment in Mutual Funds	212.60	112.56	2	The mutual funds are valued using the closing NAV
Investment in preference shares	6.71	6.10	3	Discounted cash flow method - Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Asset classified as held for sale	-	114.33	1	Quoted bid price in an active market
Total	**5,357.19**	**3,520.46**		
Financial liabilities				
Foreign currency forward contracts	3.89	2.45	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Total	**3.89**	**2.45**		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.27 crore / ₹ 0.28 crore / (₹ 0.27 crore / ₹ 0.28 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**6.10**	**5.41**
Gain recognised in statement of profit and loss	0.61	0.69
Closing balance	**6.71**	**6.10**

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Financial assets and liabilities, measured at amortised cost:

The carrying amounts of trade receivables, unbilled revenue, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021		Level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Loans	73.62	73.62	102.53	102.36	3
Finance lease receivable*	884.78	868.16	960.58	934.11	3
Security deposits	91.22	91.41	43.60	45.97	3
Total	**1,049.62**	**1,033.19**	**1,106.71**	**1,082.44**	
Financial liabilities					
Borrowings *	874.87	874.87	1,402.48	1,402.49	3
Lease deposits	0.45	0.56	0.44	0.52	3
Total	**875.32**	**875.43**	**1,402.92**	**1,403.01**	

* including current and non-current balances

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

B. Risk Management Strategies

Financial risk management objectives

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

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

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

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

₹ crore

As at 31st March, 2022	USD	EURO	Total
Financial assets			
Loans	73.62	-	73.62
Total	**73.62**	-	**73.62**
Financial liabilities			
Foreign currency forward contracts	3.89	-	3.89
Acceptances	119.73	-	119.73
Trade payables	480.85	-	480.85
Interest accrued	0.17	-	0.17
Total	**604.64**	**-**	**604.64**

₹ crore

As at 31st March, 2021	USD	EURO	Total
Financial assets			
Loans	101.08	-	101.08
Total	**101.08**	**-**	**101.08**
Financial liabilities			
Foreign currency forward contracts	2.45	-	2.45
Acceptances	341.69	-	341.69
Trade payables	63.00	0.04	63.04
Interest accrued	0.44	-	0.44
Total	**407.58**	**0.04**	**407.62**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide pinciples on the use of such forward contracts consistent with the Company's risk management policy.

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	10	19
Type of contracts	Buy	Buy
Equivalent to USD in millions	74.22	52.70
Average exchange rate (1 USD = ₹)	76.53	74.51
Nominal value (₹ crore)	568.03	392.65
Fair value MTM - asset / (liability) (₹ crore)	(3.89)	(2.45)

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to the Standalone Financial Statement for the year ended 31st March, 2022

Unhedged Currency Risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,124	1,37,51,379	73.62	101.08
2. Payables in foreign currency			-	-	
Trade payable	USD	50,39,658	24,53,040	38.20	18.03
Trade payable	EURO	-	4,610	-	0.04

Foreign Currency risk Sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

₹ crore

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	3.68	(3.68)	5.05	(5.05)
Payables				
USD / INR	1.91	(1.91)	0.90	(0.90)
EURO/ INR	-	-	*	*

* Less than ₹ 50,000

II. Interest rate risk management

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

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

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to the Standalone Financial Statement for the year ended 31st March, 2022

Interest rate sensitivity analysis

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

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

₹ crore

As at 31st March, 2022	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	199.93	0.07	200.00
Floating rate borrowings	1,071.75	0.06	1,071.81
Total borrowings	**1,271.68**	**0.13**	**1,271.81**

₹ crore

As at 31st March, 2021	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	399.78	0.22	400.00
Floating rate borrowings	1,202.05	1.66	1,203.71
Total borrowings	**1,601.83**	**1.88**	**1,603.71**

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2022 would decrease/increase by ₹ 5.36 crore (for the year ended 31st March, 2021: decrease / increase by ₹ 6.02 crore).This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

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

Revenue from operations includes revenue aggregating to ₹ 2,674.28 crore (previous year ₹ 2,172.40 crore) from two (previous year : two) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

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Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 40)

IV. Liquidity risk management

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

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

₹ crore

As at 31st March, 2022	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investment in equity shares	-	-	5,137.88	5,137.88
Investment in mutual fund	212.60	-	-	212.60
Investment in preference shares	-	-	6.71	6.71
Investment in government securities	-	-	*	*
Trade receivables	300.51	59.19	-	359.70
Unbilled revenue	220.05	-	-	220.05
Cash and cash equivalents (CCE)	40.20	-	-	40.20
Bank balances other than CCE	162.80	25.68	-	188.49
Loans	869.99	-	73.61	943.60
Security deposits	25.05	73.25	17.97	116.27
Finance lease receivable	4.33	239.99	640.46	884.78
Consideration receivable from a subsidiary on transfer of investment in equity shares / business	2,046.01	-	-	2,046.01
Interest receivable	18.17	-	-	18.17
Total assets	**3,899.71**	**398.11**	**5,876.64**	**10,174.47**
Unearned finance income	**9.85**	**216.52**	**294.51**	**520.88**
Financial liabilities				
Acceptances	119.73	-	-	119.73
Trade payables	764.26	-	-	764.26
Payable for capital supplies/services	60.38	-	-	60.38
Interest accrued	6.57	-	-	6.57
Borrowings	596.74	674.94	-	1,271.68
Foreign currency forward contracts	3.89	-	-	3.89
Lease deposits	-	-	0.46	0.46
Lease liabilities	0.41	0.45	-	0.85
Unclaimed dividend	0.70	-	-	0.70
Other payables	-	-	3.05	3.05
Total liabilities	**1,552.67**	**675.39**	**3.52**	**2,231.58**
Future interest on borrowings	**55.57**	**33.48**	**-**	**89.05**

* Less than ₹ 50,000

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₹ crore

As at 31st March, 2021	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investment in equity shares	-	-	3,287.47	3,287.47
Investment in mutual fund	112.56	-	-	112.56
Investment in preference shares	-	-	6.10	6.10
Investment in government securities	-	-	*	*
Trade receivables	230.56	5.34	-	235.90
Unbilled revenue	22.44	-	-	22.44
Cash and cash equivalents (CCE)	58.19	-	-	58.19
Bank balances other than CCE	69.14	35.39	-	104.53
Loans	65.84	1.45	101.08	168.37
Security deposits	30.06	39.68	15.30	85.04
Finance lease receivable	40.81	211.45	708.32	960.58
Consideration receivable on transfer of business	80.00	-	-	80.00
Interest receivable	1.68	-	-	1.68
Equity Share application Money pending allotment by a subsidiary	5.20	-	-	5.20
Asset classified as held for sale	114.33	-	-	114.33
Total assets	**830.81**	**293.31**	**4,118.27**	**5,242.39**
Unearned finance income	**65.79**	**231.54**	**340.94**	**638.28**
Financial liabilities				
Acceptances	341.69	-	-	341.69
Trade payables	375.99	-	-	375.99
Payable for capital supplies/services	48.00	-	-	48.00
Interest accrued	17.73	-	-	17.73
Borrowings	891.32	710.51	-	1,601.83
Foreign currency forward contracts	2.45	-	-	2.45
Lease deposits	0.35	-	0.44	0.79
Lease liabilities	0.38	0.84	0.01	1.23
Unclaimed dividend	0.93	-	-	0.93
Total liabilities	**1,678.84**	**711.35**	**0.45**	**2,390.64**
Future interest on borrowings	**99.30**	**60.86**	**-**	**160.16**

* Less than ₹ 50,000

The Company has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered (Refer note 16).

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

V. Price Risk

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

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

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Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Increase in quoted market price by 15% (Previous year 15%)	769.70	492.14
Decrease in quoted market price by 15% (Previous year 15%)	(769.70)	(492.14)

VI. Fuel supply risk management

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

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

Note No. 39 - Capital management

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

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

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

Gearing ratio

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt [1]	1,271.68	1,601.83
Cash and bank balances [2]	257.09	221.85
Net debt [(1-2)]	1,014.59	1,379.98
Total equity [3]	13,487.71	11,632.34
Net debt to equity ratio	**0.08**	**0.12**

1 Debt includes long-term debt (including current & non current) and short term debt as described in note 16.

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

3 Includes equity share capital and other equity as described in note 15A and note 15B.

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to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 40 - Related party disclosure

List of related parties

I. Subsidiaries

1 JSW Power Trading Company Limited
2 JSW Energy (Barmer) Limited
3 Jaigad PowerTransco Limited
4 JSW Hydro Energy Limited
5 JSW Energy (Raigarh) Limited
6 JSW Energy (Kutehr) Limited
7 JSW Renew Energy (Raj) Limited (w.e.f 20th May, 2021)
8 JSW Renew Energy (Kar) Limited (w.e.f 22nd May, 2021)
9 JSW Future Energy Limited (Formerly Known as JSW Solar Limited)
10 JSW Neo Energy Limited (w.e.f 6th July, 2021)
11 JSW Electric Vehicles Private Limited (Upto 29th March, 2022)
12 JSW Renewable Energy (Vijayanagar) Limited
13 JSW Renewable Energy (Dolvi) Limited (w.e.f 3rd September, 2020)
14 JSW Renew Energy Limited
15 JSW Renew Energy Two Limited (w.e.f 26th March, 2021)
16 JSW Renew Energy Three Limited (w.e.f 8th October, 2021)
17 JSW Energy Natural Resources Mauritius Limited
18 JSW Energy Natural Resources South Africa (Pty) Limited
19 South African Coal Mining Holdings Limited
20 Royal Bafokeng Capital (Pty) Limited
21 Jigmining Operations No.1 Proprietary Limited (Upto 27th August, 2020)
22 Mainsail Trading 55 (Pty) Limited
23 SACM (Breyten) Proprietary Limited
24 Umlabu Colliery Proprietary Limited
25 Yomhlaba Coal Proprietary Limited (Upto 27th August, 2020)
26 South African Coal Mining Operations Proprietary Limited
27 JSW Energy PSP One Limited (w.e.f 8th October, 2021)
28 JSW Energy PSP Two Limited (w.e.f 7th September, 2021)
29 JSW Energy PSP Three Limited (w.e.f 21st October, 2021)
30 JSW Renew Energy Four Limited (w.e.f 8th October, 2021)
31 JSW Renew Energy Five Limited (w.e.f 10th March, 2022)
32 JSW Renew Energy Six Limited (w.e.f 11th March, 2022)
33 JSW Renew Energy Seven Limited (w.e.f 14th March, 2022)
34 JSW Green Hydrogen Limited (w.e.f 7th September, 2021)

II. Joint Venture / Associate

1 Barmer Lignite Mining Company Limited (Joint Venture)
2 Toshiba JSW Power Systems Private Limited (Associate)

III. Key Managerial Personnel

1 Mr. Sajjan Jindal – Chairman & Managing Director
2 Mr. Prashant Jain – Jt. Managing Director & CEO
3 Mr. Pritesh Vinay - Chief Financial Officer (From 16th September, 2020 upto 23rd March, 2022)
- Director Finance (w.e.f 24th March, 2022)
4 Ms. Monica Chopra – Company Secretary
5 Ms. Rupa Devi Singh - Independent Director
6 Mr. Sunil Goyal - Independent Director
7 Mr. Munesh Khanna - Independent Director (w.e.f. 26th March, 2021)
8 Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March, 2022)
9 Mr. Nirmal Kumar Jain – Non Executive Non Independent Director (upto 20th May, 2020)
10 Mr. Sharad Mahendra - Whole Time Director & COO (upto 9th June, 2020)
11 Mr. Rakesh Nath - Independent Director (upto 22nd July, 2020)
12 Mr. Jyoti Kumar Agarwal - Director Finance (upto 15th September, 2020)
13 Mr. Sattiraju Seshagiri Rao - Independent Director (upto 3rd May, 2021)
14 Mr. Chandan Bhattacharya - Independent Director (upto 31st March, 2022)

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

IV. Other Related parties with whom the Company has entered into transactions:

1 JSW Steel Limited
2 JSW Cement Limited
3 JSW Realty & Infrastructure Private Limited
4 JSW Jaigarh Port Limited
5 JSW Infrastructure Limited
6 South West Port Limited
7 South West Mining Limited
8 JSW Green Private Limited
9 JSW Foundation
10 Jindal Vidya Mandir
11 Amba River Coke Limited
12 JSW International Trade Corp Pte Limited
13 JSW Steel Coated Products Limited
14 JSW Global Business Solutions Limited
15 Jindal Steel & Power Limited
16 JSW IP Holdings Private Limited
17 Janakalyan Electoral Trust
18 Gagan Trading Company Limited
19 JSW Paints Private Limited
20 Everbest Consultancy Services Private Limited
21 Mangalore Coal Terminal Private Limited
22 Epsilon Carbon Private Limited
23 Asian Colour Coated Ispat Limited
24 JSW Severfield Structures Limited
25 Sapphire Airlines Private Limited
26 JSW Projects Limited
27 JSW Techno Projects Management Limited
28 Ennore Coal Terminal Private Limited
29 JSL Lifestyle Limited
30 Jindal Stainless Limited
31 Neotrex Steel Private Limited
32 MJSJ Coal Limited

A) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Sale of power / materials to:			
JSW Steel Limited	Others	1,365.87	984.33
JSW Power Trading Company Limited	Subsidiary	832.34	228.66
JSW Cement Limited	Others	117.41	111.36
JSW Steel Coated Products Limited	Others	-	106.11
Amba River Coke Limited	Others	-	30.29
JSW Paints Private Limited	Others	2.96	2.19
JSW Severfield Structures Limited	Others	6.54	0.69
Epsilon Carbon Private Limited	Others	24.24	3.49
Asian Colour Coated Ispat Limited	Others	38.75	8.06

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
2	**Service rendered:**			
i)	**Operator fee from:**			
	JSW Steel Limited	Others	198.38	191.65
	JSW Cement Limited	Others	5.07	-
ii)	**Job Work Services**			
	JSW Steel Limited	Others	483.92	275.94
	Amba River Coke Limited	Others	45.91	35.33
	JSW Steel Coated Products Limited	Others	80.61	25.66
	JSW Cement Limited	Others	19.80	6.21
iii)	**Other services:**			
	South West Mining Limited	Others	3.44	2.58
3	**Purchase of fuel / goods/ assets:**			
	JSW Steel Limited	Others	649.21	474.27
	JSW Cement Limited	Others	1.92	3.15
	Jindal Steel & Power Limited	Others	0.87	-
	JSW International Trade Corp Pte Limited	Others	659.56	481.92
	JSW Steel Coated Products Limited	Others	0.96	0.95
	South West Mining Limited	Others	0.09	0.23
	Amba River Coke Limited	Others	0.29	0.40
	Jaigad PowerTransco Limited	Subsidiary	-	0.13
	JSW Paints Private Limited	Others	0.09	0.02
4	**Service received from:**			
	South West Port Limited	Others	2.89	2.14
	JSW Jaigarh Port Limited	Others	58.40	111.51
	JSW Green Private Limited	Others	0.77	0.88
	JSW Global Business Solutions Limited	Others	2.26	2.07
	Jindal Vidya Mandir	Others	0.68	0.70
	JSW Infrastructure Limited	Others	4.82	3.81
	Mangalore Coal Terminal Private Limited	Others	9.58	1.87
	Everbest Consultancy Services Private Limited	Others	0.03	*
5	**Interest income on overdue receivables:**			
	JSW Power Trading Company Limited	Subsidiary	10.94	-
	Amba River Coke Limited	Others	(0.21)	-
	JSW Cement Limited	Others	2.34	-
	JSW Steel Coated Products Limited	Others	0.65	-
	JSW Steel Limited	Others	3.32	-
	JSW Paints Private Limited	Others	0.02	-
	Epsilon Carbon Private Limited	Others	0.05	-
	Asian Colour Coated Ispat Limited	Others	*	-
6	**Interest income on loan / debentures:**			
	South West Mining Limited	Others	8.96	6.21
	JSW Global Business Solutions Limited	Others	0.22	0.30
	Jindal Steel & Power Limited	Others	-	13.46
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	0.45	0.53
	JSW Neo Energy Limited	Subsidiary	0.05	-
	Sapphire Airlines Private Limited	Others	1.88	-

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.47	0.50
	JSW Steel Limited	Others	*	*
	JSW Jaigarh Port Limited	Others	*	*
	Jaigad PowerTransco Limited	Subsidiary	*	*
	Gagan Trading Company Limited	Others	1.61	1.40
8	**Donation for CSR expenses:**			
	JSW Foundation	Others	6.82	6.86
9	**Sale of Asset:**			
	JSW Energy (Barmer) Limited	Subsidiary	0.09	1.46
	JSW Cement Limited	Others	-	95.67
10	**Reimbursement received from / (paid to):**			
	JSW Energy (Barmer) Limited	Subsidiary	9.68	8.96
	Jaigad PowerTransco Limited	Subsidiary	0.11	0.15
	JSW Power Trading Company Limited	Subsidiary	(0.03)	(0.03)
	JSW Steel Limited	Others	23.27	16.97
	JSW Cement Limited	Others	0.92	0.42
	JSW Jaigarh Port Limited	Others	-	*
	JSW Infrastructure Limited	Others	0.38	0.33
	JSW Steel Coated Products Limited	Others	0.51	0.02
	JSW Hydro Energy Limited	Subsidiary	6.26	4.43
	Toshiba JSW Power Systems Private Limited	Subsidiary	*	-
	JSW Future Energy Limited	Subsidiary	0.14	-
	Amba River Coke Limited	Others	0.07	0.19
	JSW Energy (Raigarh) Limited	Subsidiary	*	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	2.17	0.14
	JSW Renew Energy Limited	Subsidiary	*	0.11
	Ennore Coal Terminal Private Limited	Others	(2.08)	-
11	**Security deposit paid / (received):**			
	JSW Jaigarh Port Limited	Others	7.69	-
	Neotrex Steel Private Limited	Others	(3.00)	-
	Sapphire Airlines Private Limited	Others	30.75	-
12	**Loan given to:**			
	JSW Energy (Kutehr) Limited	Subsidiary	146.32	-
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	1.66	-
	South West Mining Limited	Others	15.90	71.00
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	189.41	-
	JSW Renew Energy Limited	Subsidiary	5.50	-
	JSW Neo Energy Limited	Subsidiary	7.90	-
	JSW Renew Energy Two Limited	Subsidiary	63.00	-
	JSW Renew Energy Three Limited	Subsidiary	8.28	-
	JSW Future Energy Limited	Subsidiary	637.87	-

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
13	**Loan repaid:**			
	JSW Neo Energy Limited	Subsidiary	3.00	-
	South West Mining Limited	Others	-	90.00
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	1.66	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	189.41	-
	JSW Renew Energy Limited	Subsidiary	5.50	-
	JSW Global Business Solutions Limited	Others	2.29	0.74
	Jindal Steel & Power Limited	Others	-	261.13
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	-	4.17
	JSW Renew Energy Two Limited	Subsidiary	63.00	-
	JSW Renew Energy Three Limited	Subsidiary	8.28	-
14	**Investment in equity share capital:**			
	JSW Energy (Raigarh) Limited	Subsidiary	0.05	0.07
	JSW Electric Vehicles Private Limited	Subsidiary	-	-
	JSW Future Energy Limited	Subsidiary	134.64	196.92
	JSW Neo Energy Limited	Subsidiary	50.00	-
15	**Investment in equity share capital written off:**			
	JSW Energy (Raigarh) Limited	Subsidiary	-	35.03
	Toshiba JSW Power Systems Private Limited	Associate	-	85.00
	JSW Electric Vehicles Private Limited	Subsidiary	0.26	-
16	**Sale of Investment:**			
	JSW Neo Energy Limited	Subsidiary	2,046.01	-
	JSW Energy (Barmer) Limited (Buyback of shares)	Subsidiary	1,000.00	-
17	**Investment in unsecured perpetual securities:**			
	JSW Future Energy Limited	Subsidiary	(425.00)	595.00
18	**Equity Share application money pending allotment:**			
	JSW Future Energy Limited	Subsidiary	(5.20)	5.20
19	**Security & collateral provided to / (released):**			
	JSW Hydro Energy Limited	Subsidiary	(161.60)	(14.47)
	South West Mining Limited	Others	(44.84)	(36.59)
	JSW Renew Energy Two Limited	Subsidiary	1,015.69	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	729.01	-
	JSW Future Energy Limited	Subsidiary	21.37	-
	JSW Energy (Kutehr) Limited	Subsidiary	12.78	-
	JSW Renew Energy Limited	Subsidiary	117.20	-
20	**Branding expenses:**			
	JSW IP Holdings Private Limited	Others	6.63	7.04
21	**Dividend income:**			
	JSW Steel Limited	Others	45.52	14.01

* Less than ₹ 50,000

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

C) The remuneration to key managerial personnel during the year was as follows:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Short-term benefits	17.64	17.12
2. Post-employment benefits	0.85	0.84
3. Sitting Fees	0.40	0.36
4. Commission to Directors	0.82	1.10
Total	**19.71**	**21.95**

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 0.98 crore (previous year ₹ 0.77 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Wholetime Director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies act 2013 as the options have not been exercised.

C) Closing Balances

₹ crore

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	19.79	10.82
	JSL Lifestyle Limited	Others	*	*
	JSW Techno Projects Management Limited	Others	-	0.09
	JSW Infrastructure Limited	Others	5.59	0.66
	JSW Realty & Infrastructure Private Limited	Others	0.18	-
	JSW Global Business Solutions Limited	Others	-	0.09
	JSW Green Private Limited	Others	0.06	0.07
	JSW Power Trading Company Limited	Subsidiary	0.01	-
	Gagan Trading Company Limited	Others	-	0.12
	JSW Hydro Energy Limited	Subsidiary	1.19	-
	Everbest Consultancy Services Private Limited	Others	0.01	-
	Jindal Vidya Mandir	Others	0.09	-
	JSW Steel Limited	Others	8.57	141.15
	JSW Steel Coated Products Limited	Others	-	0.89
	South West Mining Limited	Others	0.01	0.02
	JSW Cement Limited	Others	-	2.59
	JSW IP Holdings Private Limited	Others	-	1.63
	JSW Paints Private Limited	Others	0.01	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	375.05	-
	JSW Cement Limited	Others	28.43	45.26
	JSW Steel Coated Products Limited	Others	7.05	2.28
	Amba River Coke Limited	Others	3.19	9.18
	JSW Power Trading Company Limited	Subsidiary	7.79	-
	JSW Paints Private Limited	Others	0.60	0.20

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
	Asian Colour Coated Ispat Limited	Others	4.99	*
	JSW Severfield Structures Limited	Others	0.86	0.29
	Jaigad PowerTransco Limited	Subsidiary	*	-
	Epsilon Carbon Private Limited	Associate	3.72	-
	JSW Energy (Barmer) Limited	Subsidiary	-	0.86
	South West Mining Limited	Others	0.07	-
3	**Financial Assets:**			
	JSW Projects Limited	Others	0.01	0.01
	JSW Future Energy Limited	Subsidiary	0.14	-
	JSW Energy (Barmer) Limited	Subsidiary	2.14	0.51
	JSW Hydro Energy Limited	Subsidiary	-	0.02
	JSW Power Trading Company Limited	Subsidiary	-	0.01
	JSW Neo Energy Limited	Subsidiary	2,046.01	-
	Jindal Steel & Power Limited	Others	0.03	0.02
	JSW Steel Coated Products Limited	Others	0.52	-
	Jindal Stainless Limited	Others	0.01	0.01
	Jaigad PowerTransco Limited	Subsidiary	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW International Trade Corp Pte Limited	Others	6.40	5.54
	JSW Cement Limited	Others	0.85	-
	JSW Energy (Kutehr) Limited	Subsidiary	-	80.00
	JSW Infrastructure Limited	Others	-	1.50
	Mangalore Coal Terminal Private Limited	Others	-	0.02
	Everbest Consultancy Services Private Limited	Others	-	*
	JSW Realty & Infrastructure Private Limited	Others	-	0.01
	Gagan Trading Company Limited	Others	0.01	-
	Amba River Coke Limited	Others	*	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	*	-
	JSW Global Business Solutions Limited	Others	0.21	-
4	**Advance from customers:**			
	JSW Steel Limited	Others	-	16.67
	JSW Power Trading Company Limited	Subsidiary	-	21.45
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	2.88	2.66
	JSW Realty & Infrastructure Private Limited	Others	8.14	7.57
	JSW Jaigarh Port Limited	Others	28.90	24.65
	JSW IP Holdings Private Limited	Others	0.90	0.90
	Gagan Trading Company Limited	Others	7.95	7.63
	Sapphire Airlines Private Limited	Others	30.75	-
6	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.07
	Jaigad PowerTransco Limited	Subsidiary	0.13	0.12
	JSW Jaigarh Port Limited	Others	0.25	0.24
	JSW Infrastructure Limited	Others	-	0.35
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	-
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	5,131.36	3,280.95
	JSW Hydro Energy Limited	Subsidiary	-	2,046.01
	JSW Energy (Barmer) Limited	Subsidiary	726.05	1,726.05

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
	Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
	JSW Energy (Raigarh) Limited	Subsidiary	80.25	80.20
	JSW Power Trading Company Limited	Subsidiary	70.05	70.05
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	JSW Future Energy Limited	Subsidiary	331.68	197.04
	JSW Electric Vehicles Private Limited	Subsidiary	-	0.26
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	*	*
	JSW Neo Energy Limited	Subsidiary	50.00	-
8	**Investment in preference share capital:**			
	JSW Power Trading Company Limited	Subsidiary	3.59	3.29
	JSW Realty & Infrastructure Private Limited	Others	3.12	2.81
9	**Investment in unsecured perpetual securities:**			
	JSW Future Energy Limited	Subsidiary	170.00	595.00
10	**Equity Share application money pending allotment:**			
	JSW Future Energy Limited	Subsidiary	-	5.20
11	**Security & collateral provided to:**			
	JSW Energy (Barmer) Limited	Subsidiary	29.22	29.22
	JSW Hydro Energy Limited	Subsidiary	-	161.60
	South West Mining Limited	Others	168.32	213.16
	JSW Renew Energy Two Limited	Subsidiary	1,015.69	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	729.01	-
	JSW Future Energy Limited	Subsidiary	21.37	-
	JSW Energy (Kutehr) Limited	Subsidiary	12.78	-
	JSW Renew Energy Limited	Subsidiary	117.20	-
12	**Loans / advances to:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	331.66	321.58
	South West Mining Limited	Others	80.90	65.00
	JSW Global Business Solutions Limited	Others	-	2.29
	JSW Future Energy Limited	Subsidiary	637.87	-
	JSW Energy (Kutehr) Limited	Subsidiary	146.32	-
	JSW Neo Energy Limited	Subsidiary	4.90	-
13	**Interest receivable on loan:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	17.89	16.91
	Sapphire Airlines Private Limited	Others	1.88	-
14	**Provision for diminution in value of Investments**			
	JSW Energy (Raigarh) Limited	Subsidiary	20.33	10.33
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
	JSW Electric Vehicles Private Limited	Subsidiary	-	0.26
15	**Loss allowances provision- loan**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	258.04	220.50
16	**Loss allowances provision- interest receivables**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	17.89	16.91

* Less than ₹ 50,000

Note:

i.) Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 41 - Other statutory information

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

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

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

ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

xii) The Company does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2022	As at 31st March, 2021	
1	Spandan Home Care Limited	Shares held by struck off company	*	*	Shareholder

* Less than ₹ 50,000

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2022

Note No. 42 - Operating segment

The Company is in the business of generation of power and related activities having similar economic characteristics primarily operated within India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable business segment, i.e., "Power Generation".

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

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	3,642.74	2,897.53
Outside India	-	-
	3,642.74	**2,897.53**

b) Non-current operating assets

All non -current assets (other than financial instruments, deferred tax assets) of the Company are located in India.

Note No. 43 - Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For and on behalf of Board of Directors

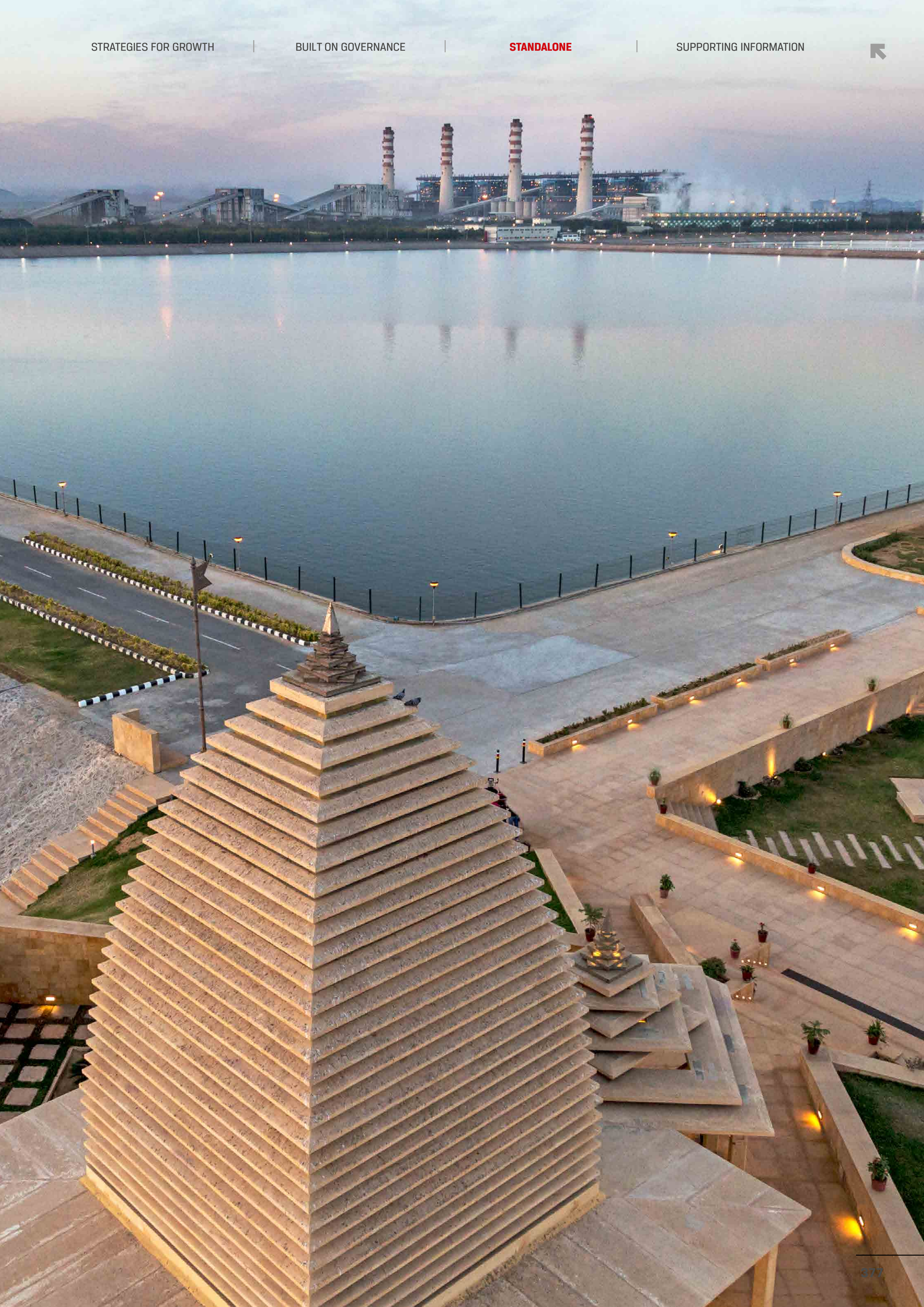
Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Place: Mumbai
Date: 3rd May, 2022

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]



FINANCIAL STATEMENTS CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Tariff related disputes with customers:	Principle audit procedures:
The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 34(A)(1)(b) on contingent liability disclosures in consolidated financial statements.]	- Evaluating design and implementation, and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision | reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls 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 ability of the Group and its associate and joint venture 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 consolidated 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 Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 23 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 23,118.97 crores as at 31st March, 2022, total revenues of ₹ 4,853.68 crores and net cash inflows amounting to ₹ 688.60 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 148.29 crores as at 31st March, 2022, total revenues of ₹ 53.28 crores and net cash inflows amounting to ₹ 13.42 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 8.54 crores for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and jointly controlled companies / joint venture companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

As stated in Note 16(A)(e)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

Name of the Component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U31102MH1996PLC185098	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 289.67 crore ranging from 1 to 6 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – ₹22.28 crore
JSW Energy (Kutehr) Limited	U40101HP2013PLC000345	Wholly owned subsidiary	(ix) (d)	Short-term funds used for long term purpose – ₹ 146.32 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Component	CIN	Nature of relationship
JSW Electric Vehicle Private Limited	U35999MH2017PTC297470	Wholly owned subsidiary
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDZH9505)

Place: Mumbai
Date: 3rd May, 2022

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of JSW Energy Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, 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 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 23 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDZH9505)

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED BALANCE SHEET

as at 31st March, 2022

₹ crore

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	13,422.82	14,166.26
(b) Capital work-in-progress	4B	2,090.60	472.77
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6	768.00	830.68
(e) Investments in an associate and a joint venture	7A	36.22	27.68
(f) Financial assets			
(i) Investments	7B	5,194.60	3,340.24
(ii) Trade receivables	8	99.46	5.34
(iii) Loans	9	567.64	569.09
(iv) Other financial assets	10	1,312.97	1,274.21
(g) Income tax assets (net)	11A	130.26	112.27
(h) Deferred tax assets (net)	12A	418.20	229.76
(i) Other non-current assets	13	1,051.45	304.13
		25,732.04	**21,972.25**
2 Current assets			
(a) Inventories	14	901.02	395.08
(b) Financial assets			
(i) Investments	7B	1,392.35	684.23
(ii) Trade receivables	8	670.22	964.46
(iii) Unbilled revenue		544.43	336.78
(iv) Cash and cash equivalents	15A	585.16	366.84
(v) Bank balances other than (iv) above	15B	548.95	112.34
(vi) Loans	9	150.90	1,130.84
(vii) Other financial assets	10	252.78	254.19
(c) Other current assets	13	154.61	104.99
		5,200.42	**4,349.75**
Asset classified as held for sale	16	**-**	**114.33**
Total assets		**30,932.46**	**26,436.33**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	1,639.67	1,642.33
(b) Other equity	17B	15,775.23	12,864.67
Equity attributable to owners of the parent		**17,414.90**	**14,507.00**
Non-controlling interests	31	2.06	(8.72)
Total equity		**17,416.96**	**14,498.28**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,876.37	6,972.41
(ii) Lease liabilities		45.29	27.10
(iii) Other financial liabilities	19	73.45	426.33
(b) Provisions	20	111.56	99.29
(c) Deferred tax liabilities (net)	12B	892.26	608.13
(d) Other non-current liabilities	21	423.81	235.52
		8,422.74	**8,368.78**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2,016.17	1,371.07
(ii) Lease liabilities		4.74	0.66
(iii) Trade payables	22	1,075.93	949.94
(iv) Other financial liabilities	19	1,893.11	1,144.75
(b) Other current liabilities	21	53.49	53.01
(c) Provisions	20	12.53	13.05
(d) Current tax liabilities (net)	11B	36.79	36.79
		5,092.76	**3,569.27**
Total liabilities		**13,515.50**	**11,938.05**
Total equity and liabilities		**30,932.46**	**26,436.33**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

₹ crore, except share data and as stated otherwise

	Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	**Income**			
	(a) Revenue from operations	23,47	8,167.15	6,922.20
	(b) Other income	24	568.69	237.45
	Total income		**8,735.84**	**7,159.65**
2	**Expenses**			
	(a) Fuel cost	47	3,493.95	3,283.04
	(b) Purchase of stock-in-trade		80.21	-
	(c) Employee benefits expense	25	264.15	236.63
	(d) Finance costs	26	776.91	895.65
	(e) Depreciation and amortisation expense	27	1,131.05	1,166.94
	(f) Other expenses	28	759.84	495.95
	Total expenses		**6,506.11**	**6,078.21**
3	Share of profit of joint venture and an associate		8.54	17.15
4	**Profit before tax and deferred tax adjustable in future tariff**		**2,238.27**	**1,098.59**
5	**Tax expense**	29		
	(a) Current tax		421.92	194.59
	(b) Deferred tax		(83.29)	31.67
6	Deferred tax adjustable in future tariff		156.16	49.65
7	**Profit for the year**		**1,743.48**	**822.68**
	Attributable to:			
	Owners of the parent		1,728.62	795.48
	Non-controlling interests		14.86	27.20
8	**Other comprehensive income**			
	a (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the net defined benefit plans		(6.57)	0.05
	(b) Equity instruments through other comprehensive income		1,903.07	2,349.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(208.24)	(148.46)
	Total (a)		**1,688.26**	**2,201.45**
	b (i) Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		8.48	7.43
	(b) Effective portion of cash flow hedge		(123.83)	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss		31.17	(3.40)
	(iii) Deferred tax adjustable in future tariff		(31.17)	-
	Total (b)		**(115.35)**	**13.76**
	Total other comprehensive income (a + b)		**1,572.91**	**2,215.21**
	Attributable to:			
	Owners of the parent		1,576.99	2,227.29
	Non-controlling interests		(4.08)	(12.08)
9	**Total comprehensive income for the year**		**3,316.39**	**3,037.89**
	Attributable to:			
	Owners of the parent		3,305.61	3,022.77
	Non-controlling interests		10.78	15.12
10	**Earnings per equity share of ₹ 10 each**	41		
	Basic (₹)		10.52	4.84
	Diluted (₹)		10.50	4.84

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

A. Equity share capital

	₹ crore
Balance as at 1st April, 2020	**1,641.90**
Changes in equity share capital during the year (net of treasury shares)	0.43
Balance as at 31st March, 2021	**1,642.33**
Changes in equity share capital during the year (net of treasury shares)	(2.66)
Balance as at 31st March, 2022	**1,639.67**

B. Other equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Debenture redemption reserve	Contingency reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 2020	**2,390.59**	**23.06**	**166.67**	**12.94**	**214.06**	**6,399.18**	**832.12**	**(6.33)**	**(28.57)**	**10,003.72**	**(23.84)**	**9,979.88**
Profit for the year	-	-	-	-	-	795.48	-	-	-	795.48	27.20	822.68
Other comprehensive income / (loss) for the year	-	-	-	-	-	0.06	2,201.39	6.33	19.51	2,227.29	(12.08)	2,215.21
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**795.54**	**2,201.39**	**6.33**	**19.51**	**3,022.77**	**15.12**	**3,037.89**
Dividends	-	-	-	-	-	(164.28)	-	-	-	(164.28)	-	(164.28)
Issue of equity shares under employee share option plan (ESOP)	1.78	-	-	-	-	-	-	-	-	1.78	-	1.78
Consolidation of ESOP Trust	-	-	-	-	-	(1.24)	-	-	-	(1.24)	-	(1.24)
Transfers to / from retained earnings	-	-	(100.00)	1.38	-	98.62	-	-	-	-	-	-
Share based payments	-	1.92	-	-	-	-	-	-	-	1.92	-	1.92
Balance as at 31st March, 2021	**2,392.37**	**24.98**	**66.67**	**14.32**	**214.06**	**7,127.82**	**3,033.51**	**-**	**(9.06)**	**12,864.67**	**(8.72)**	**12,855.95**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2022

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Debenture redemption reserve	Contingency reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 31st March, 2021	**2,392.37**	**24.98**	**66.67**	**14.32**	**214.06**	**7,127.82**	**3,033.51**	**-**	**(9.06)**	**12,864.67**	**(8.72)**	**12,855.95**
Profit for the year	-	-	-	-	-	1,728.62	-	-	-	1,728.62	14.86	1,743.48
Other comprehensive income / (loss) for the year	-	-	-	-	-	(5.42)	1,693.68	(123.83)	12.56	1,576.99	(4.08)	1,572.91
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,723.20**	**1,693.68**	**(123.83)**	**12.56**	**3,305.61**	**10.78**	**3,316.39**
Dividends	-	-	-	-	-	(328.66)	-	-	-	(328.66)	-	(328.66)
Issue of equity shares under employee share option plan (ESOP)	5.22	-	-	-	-	-	-	-	-	5.22	-	5.22
Consolidation of ESOP trust	-	-	-	-	-	(86.99)	-	-	-	(86.99)	-	(86.99)
Transfers to / from retained earnings	-	-	(16.67)	1.38	-	15.29	-	-	-	-	-	-
Share based payments	-	15.38	-	-	-	-	-	-	-	15.38	-	15.38
Balance as at 31st March, 2022	**2,397.59**	**40.36**	**50.00**	**15.70**	**214.06**	**8,450.66**	**4,727.19**	**(123.83)**	**3.50**	**15,775.23**	**2.06**	**15,777.30**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2022

₹ crore

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**2,238.27**		**1,098.59**
Adjusted for:				
Depreciation and amortisation expense	1,131.05		1,166.94	
Finance costs	776.91		895.65	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(351.22)		(105.56)	
Dividend income from investments designated as fair value through other comprehensive income	(45.52)		(14.01)	
Share of profit of a joint venture	(8.54)		(17.15)	
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(4.99)		1.27	
Writeback of liabilities no longer required	(43.52)		(31.08)	
Share based payments	15.38		1.92	
Loss on disposal of property, plant and equipment (net)	2.63		5.01	
Inventory written off	-		0.97	
Impairment loss recognised on loans / trade receivables	0.83		0.84	
Unrealised foreign exchange gain (net)	0.22		(1.88)	
Allowance for impairment of assets	70.27		3.85	
Allowance for impairment of advances	10.00		10.33	
Capital work-in-progress written off	-		0.94	
Lease receivables written off	36.56		-	
		1,590.06		**1,918.04**
Operating profit before working capital changes		**3,828.33**		**3,016.63**
Adjustments for movement in working capital:				
(Increase) / Decrease in trade receivables and unbilled revenue	(6.65)		803.62	
(Increase) / Decrease in inventories	(505.94)		243.53	
(Increase) / Decrease in current and non current assets	(45.73)		91.27	
Increase / (Decrease) in trade payables and other liabilities	120.78		(272.09)	
		(437.54)		**866.33**
Cash flow from operations		**3,390.79**		**3,882.96**
Income taxes paid (net)		(438.76)		(183.10)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**2,952.03**		**3,699.86**
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(2,294.07)		(435.44)
Proceeds from sale of property, plant and equipments		0.49		93.80
Loans given		(15.90)		(1,136.00)
Loans repaid		997.29		351.87
Advances given		-		(0.19)
Advances repaid		0.14		-
Interest received		316.62		170.71
Dividend received on investments designated as fair value through other comprehensive income		45.52		14.01
Proceeds from sale of investments designated as FVTOCI		166.98		-
Investment in earmarked mutual funds and government securities		(143.81)		(1.42)
Bank deposits not considered as cash & cash equivalents (net)		(465.49)		(89.90)
NET CASH USED IN INVESTING ACTIVITIES		**(1,392.23)**		**(1,032.56)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2022

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	6.47	2.21
Payment for treasury shares under ESOP Plan	(90.89)	(1.24)
Proceeds from non-current borrowings	5,662.87	400.00
Repayment of non-current borrowings	(6,036.30)	(2,195.10)
Proceeds from current borrowings (net)	765.82	289.97
Payment of lease liabilities	(3.20)	(3.02)
Interest paid	(757.42)	(843.29)
Dividend paid	(328.66)	(164.28)
NET CASH USED IN FINANCING ACTIVITIES	**(781.31)**	**(2,514.75)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	**778.49**	**152.55**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	**1,051.07**	**895.76**
Fair value gain on liquid investments	4.50	1.48
Effect of exchange rate changes on cash and cash equivalents	1.06	1.28
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	**1,835.12**	**1,051.07**
Cash and cash equivalents comprise of:		
1) Balances with banks (Refer note 15A)		
In current accounts	320.54	317.99
In deposit accounts maturity less than 3 months at inception	256.99	48.75
2) Cheques on hand (Refer note 15A)	7.54	-
3) Cash on hand (Refer note 15A)	0.09	0.10
4) Investment in liquid mutual funds (Refer note 7B)	1,249.96	684.23
Total	**1,835.12**	**1,051.07**

See accompanying notes to the consolidated financial statements

Note :

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

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

Place: Mumbai
Date: 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 1 - General information

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Barmer (Rajasthan), Kinnaur (Himachal Pradesh), Nandyal (Andhra Pradesh), Bina (Madhya Pradesh) and Salboni (West Bengal). Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note No. 2.1 - Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

(a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact of these amendments.

2.2 Statement of compliance

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 3rd May, 2022.

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

2.3 Basis of preparation and presentation of consolidated financial statements

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below 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 applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

2.4 Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

ii. potential voting rights held by the Company, other vote holders or other parties;

iii. rights arising from other contractual arrangements; and

iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 Significant accounting policies

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contracts including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

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

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

II. Leases:

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group 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 Group 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.

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

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

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

(b) The Group as lessor:

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

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

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

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

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IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and

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

III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

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

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

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

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

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

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

c) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit 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 consolidated balance sheet represents the deficit or surplus in the Group'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 Group pays gratuity to the employees whoever has completed five years of service with the Group 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.

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d) **Share-based payment arrangements:**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. 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 Group'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 Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

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investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 Group 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 Group.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

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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 Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

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

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

X. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

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:

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-35
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

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

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

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

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

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

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

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right-of-use asset is depreciated over the useful life of the underlying asset.

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

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

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

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

Recoverable amount is the higher of fair value less costs 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 the Consolidated 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.

XII. Inventories:

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

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

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

XIII. Earnings per share:

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

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to

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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.

XIV. Provisions , contingencies and commitments:

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

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

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

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is :

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

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

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

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XV. Non-current assets held for sale:

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

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

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

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A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite

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future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

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

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

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B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

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

(d) Derecognition of financial liabilities:

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

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C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

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

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

D. Offsetting of financial instruments:

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

E. Fair value measurement:

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

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

i) In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

F. Hedge accounting:

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

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

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

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XVIII.Statement of cash flows:

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

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

XIX. 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 Group 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.

XX. 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 Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

Note No. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.8, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

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

Provisions and Contingencies:

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

Fair value measurements:

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

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

Income Taxes:

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

Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment testing:

(a) Goodwill:

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals/ extension of power purchase agreement/ implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

(b) Mining rights:

Impairment assessment of mining rights for coal mines at South Africa involves assumptions relating to timing of resumption of commercial operations, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins, and discount rate. Any subsequent changes in the assumptions could impact the carrying value of the assets.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

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Relating to the global health pandemic from COVID-19:

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the consolidated financial statements. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future.

The impact of COVID-19 may differ from that estimated as at the date of approval of these consolidated financial statements.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

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

b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediator / facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

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Note No. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a,g]	Land - leasehold [g]	Buildings [b,e]	Plant and equipment [c,d,f]	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Right-of-use assets [h]	Total
At cost										
I. Gross carrying value										
Balance as at 1st April, 2020	**254.39**	**2.29**	**1,795.66**	**17,890.63**	**53.88**	**69.47**	**18.76**	**0.01**	**60.06**	**20,145.15**
Additions	46.31	-	2.32	24.01	3.79	0.34	1.19	-	4.66	82.62
Disposals / discards	(0.03)	-	(0.71)	(6.39)	(2.10)	(0.14)	(0.54)	(0.01)	-	(9.92)
Effect of foreign currency exchange differences	0.94	-	3.74	0.51	-	0.11	0.04	-	-	5.34
Balance as at 31st March, 2021	**301.61**	**2.29**	**1,801.01**	**17,908.76**	**55.57**	**69.78**	**19.45**	**-**	**64.72**	**20,223.19**
Additions	166.07	-	25.94	125.14	4.23	0.45	1.60	-	30.97	354.40
Disposals / discards	-	-	-	(31.65)	(1.87)	(1.01)	(1.10)	-	-	(35.63)
Effect of foreign currency exchange differences	0.39	-	1.57	0.33	-	0.05	0.01	-	-	2.35
Balance as at 31st March, 2022	**468.07**	**2.29**	**1,828.52**	**18,002.58**	**57.93**	**69.27**	**19.96**	**-**	**95.69**	**20,544.31**
II. Accumulated depreciation and impairment										
Balance as at 1st April, 2020	**-**	**2.29**	**319.00**	**4,521.35**	**41.67**	**31.03**	**7.62**	**-**	**5.08**	**4,928.04**
Depreciation expense for the year	-	-	63.98	1,050.02	4.40	7.37	2.22	-	5.14	1,133.13
Eliminated on disposals / discards	-	-	(0.09)	(4.18)	(2.06)	(0.13)	(0.46)	-	-	(6.92)
Effect of foreign currency exchange differences	-	-	2.04	0.51	-	0.09	0.04	-	-	2.68
Balance as at 31st March, 2021	**-**	**2.29**	**384.93**	**5,567.70**	**44.01**	**38.36**	**9.42**	**-**	**10.22**	**6,056.93**
Depreciation expense for the year	-	-	64.75	1,013.42	2.20	7.27	2.12	-	7.07	1,096.83
Eliminated on disposals / discards	-	-	-	(30.11)	(1.75)	(0.97)	(0.76)	-	-	(33.59)
Effect of foreign currency exchange differences	-	-	0.97	0.29	-	0.05	0.01	-	-	1.32
Balance as at 31st March, 2022	**-**	**2.29**	**450.65**	**6,551.30**	**44.46**	**44.71**	**10.79**	**-**	**17.29**	**7,121.49**
III. Net carrying value as at 31st March, 2021	**301.61**	**-**	**1,416.08**	**12,341.06**	**11.56**	**31.42**	**10.03**	**-**	**54.50**	**14,166.26**
IV. Net carrying value as at 31st March, 2022	**468.07**	**-**	**1,377.87**	**11,451.28**	**13.47**	**24.56**	**9.17**	**-**	**78.40**	**13,422.82**

Notes:

a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (as at 31st March, 2021 - 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (as at 31st March, 2021 - ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b. Includes net carrying value of ₹ 402.74 crore (as at 31st March, 2021 - ₹ 413.04 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ Nil (as at 31st March, 2021 - ₹ 100) towards Group's share of water supply system, jointly owned (50%) with a related party, constructed on land not owned by the Group.

d. Includes net carrying value ₹ 196.53 crore (as at 31st March, 2021 - ₹ 204.78 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

e. Includes net carrying value ₹ 0.36 crore (as at 31st March, 2021 - ₹ 0.43 crore) towards alternate road laid on land not owned by the Group.

f. Includes net carrying value ₹ 9.73 crore (as at 31st March, 2021 - ₹ 13.01 crore) towards transmission line not owned by the Group.

g. Transfer of title / deeds in case of freehold land / lease hold land in the name of subsidiary companies is in process.

h. The right-of-use assets relates to land, office premises and residential flats (Refer note 36).

i. Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

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

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

₹ crore

Particulars	Amount in CWIP as at 31st March, 2022					To be completed in (in case of cost over-runs or timeline delays)				
	‹ 1 year	1-2 years	2-3 years	› 3 years	Total	‹ 1 year	1-2 years	2-3 years	› 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	47.75	14.46	-	-	62.21	-	-	-	-	-
SECI X (450 MW wind projects) [1(b)]	61.39	-	-	-	61.39	-	-	-	-	-
225 MW solar project [1(c)]	1,116.69	2.49	-	-	1,119.18	-	-	-	-	-
Other renewable projects	56.49	14.54	-	-	71.03	-	-	-	-	-
Kutehr project	355.12	110.77	245.96	21.79	733.64	-	-	733.64	-	733.64
Others	41.81	0.97	0.21	0.16	43.15	15.81	-	-	-	15.81
	1,679.25	**143.23**	**246.17**	**21.95**	**2,090.60**	**15.81**	**-**	**733.64**	**-**	**749.45**

₹ crore

Particulars	Amount in CWIP as at 31st March, 2021					To be completed in (in case of cost over-runs or timeline delays)				
	‹ 1 year	1-2 years	2-3 years	› 3 years	Total	‹ 1 year	1-2 years	2-3 years	› 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	14.46	-	-	-	14.46	-	-	-	-	-
225 MW solar project [1(c)]	2.49	-	-	-	2.49	-	-	-	-	-
Other renewable projects	14.54	-	-	-	14.54	-	-	-	-	-
Kutehr project	110.77	245.96	0.10	21.68	378.51	-	-	-	378.51	378.51
Others	44.77	11.54	4.41	2.05	62.77	23.93	0.95	-	-	24.88
	187.03	**257.50**	**4.51**	**23.73**	**472.77**	**23.93**	**0.95**	**-**	**378.51**	**403.39**

Notes:

1) **Major ongoing renewable projects:**

(a) **SECI IX (810 MW wind projects):** JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 540 MW power capacity and 270 MW power capacity from blended wind projects respectively in the state of Tamil Nadu.

(b) **SECI X (450 MW wind projects):** JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 450 MW power capacity from blended wind projects in the state of Tamil Nadu.

(c) **225 MW solar project:** JSW Renewable Energy (Vijayanagar) Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 225 MW power capacity from solar project in the state of Karnataka. The project has been commissioned on 8th April, 2022 and started commercial operations.

2) **Kutehr Project:**

The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress. The carrying amounts related to the project as at 31st March, 2022 comprise property, plant and equipment of ₹ 17.53 crore, capital work-in-progress of ₹ 733.64 crore and capital advance of ₹ 203.67 crore.

3) **18MW Thermal power plant at Salboni:**

During the year ended 31st March, 2021, the Group had transferred the 18 MW thermal power plant project under construction at Salboni in West Bengal to JSW Cement Limited amounting to ₹ 91.63 crore on a going concern basis (Refer note 44)

4) Amount transferred to property, plant and equipment during the year ₹ 122.04 crore (Previous year ₹ 29.93 crore)

5) Amount transferred to Consolidated Statement of Profit and Loss during the year ₹ Nil (Previous year ₹ 0.94 crore)

6) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 5 - Goodwill

₹ crore

Particulars		As at 31st March, 2022	As at 31st March, 2021
I.	**At cost**	644.79	644.79
II.	**Accumulated impairment**	4.97	4.97
	Carrying amount (I-II)	**639.82**	**639.82**

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGU's is as follows:

₹ crore

Particulars		As at 31st March, 2022	As at 31st March, 2021
I.	**Hydro Power plant at Karcham, Himachal Pradesh, India**	526.34	526.34
II.	**Hydro Power plant at Baspa, Himachal Pradesh, India**	113.48	113.48
	Carrying amount	**639.82**	**639.82**

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value in use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	11.79% (11.73%)	11.79% (11.73%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	106.70% (99.18%)	97.22% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.08% (47.09%)	50.99% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	50 Years (51 Years)	20 Years (21 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 45 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited on 29th April, 2021, from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA.

Note No. 6 - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2020	**14.78**	**75.95**	**935.82**	**1,026.55**
Additions	0.82	-	1.21	2.03
Eliminated on disposals / discards	(5.47)	-	(5.07)	(10.54)
Effect of foreign currency exchange differences	-	13.04	-	13.04
Balance as at 31st March, 2021	**10.13**	**88.99**	**931.96**	**1,031.08**
Additions	2.03	-	1.03	3.06
Eliminated on disposals / discards	(0.03)	-	(1.30)	(1.33)
Effect of foreign currency exchange differences	-	5.46	-	5.46
Balance as at 31st March, 2022	**12.13**	**94.45**	**931.69**	**1,038.27**
II. Accumulated amortisation and impairment				
Balance as at 1st April, 2020	**12.95**	**5.30**	**152.48**	**170.73**
Amortisation expense for the year	0.54	-	33.26	33.80
Eliminated on disposals / discards	(5.47)	-	(0.55)	(6.02)
Allowance for impairment	-	0.91	-	0.91
Effect of foreign currency exchange differences	-	0.98	-	0.98
Balance as at 31st March, 2021	**8.02**	**7.19**	**185.19**	**200.40**
Amortisation expense for the year	0.95	-	33.27	34.22
Eliminated on disposals / discards	(0.03)	-	(0.22)	(0.25)
Allowance for impairment #	-	34.11	-	34.11
Effect of foreign currency exchange differences	-	1.79	-	1.79
Balance as at 31st March, 2022	**8.94**	**43.09**	**218.24**	**270.27**
III. Net carrying value as at 31st March, 2021	**2.11**	**81.80**	**746.77**	**830.68**
IV. Net carrying value as at 31st March, 2022	**3.19**	**51.36**	**713.45**	**768.00**

Based on the assessment of recoverable amount of the foreign mine reserves in South Africa on account of erosion in foreign exchange rate

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2022			As at 31st March, 2021		
		No of Shares	Current	Non-Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 32)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 33)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	26.42		-	17.88
Total			-	**36.22**		-	**27.68**
Total Investments			-	**36.22**		-	**27.68**
Aggregate amount of unquoted investments			-	**36.22**		-	**27.68**

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2022			As at 31st March, 2021		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	15.17		-	13.75
Total Investments at amortised cost			-	**15.17**		-	**13.75**
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	38.43	5,000	-	36.21
Total			-	**44.95**		-	**42.73**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2022 No of Shares	As at 31st March, 2022 Current	As at 31st March, 2022 Non Current	As at 31st March, 2021 No of Shares	As at 31st March, 2021 Current	As at 31st March, 2021 Non-Current
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 10	5,03,000	-	3.12	5,03,000	-	2.81
Total			**-**	**3.12**		**-**	**2.81**
(c) Investments in mutual funds [d]							
1) Kotak Mutual Fund			322.52	-		-	-
2) Nippon Mutual Fund			10.06	-		-	-
3) Aditya Birla Mutual Fund			435.06	-		273.20	-
4) SBI Mutual Fund			437.08	-		299.55	-
5) ICICI Mutual Fund			137.45	-		44.88	-
6) IDBI Mutual Fund			-	-		54.04	-
7) Canara Mutual Fund			-	-		12.56	-
8) Invesco Mutual Fund			50.18	-		-	-
Total Investments at fair value through profit or loss			**1,392.35**	**48.07**		**684.23**	**45.54**
B-Quoted Investments							
I. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	5,131.36	7,00,38,350	-	3,280.95
Total Investments at fair value through other comprehensive income			**-**	**5,131.36**		**-**	**3,280.95**
Total investments			**1,392.35**	**5,194.60**		**684.23**	**3,340.24**
Aggregate amount of quoted investments			**-**	**5,131.36**		**-**	**3,280.95**
Aggregate market value of quoted investments			**-**	**5,131.36**		**-**	**3,280.95**
Aggregate amount of unquoted investments			**1,392.35**	**63.24**		**684.23**	**59.29**

a) Investment in government securities of ₹ 15.17 crore (as at 31st March, 2021 ₹ 13.75 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) Terms of preference shares are as follows:

10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

c) Refer Note 18 for current investments hypothecated as security against borrowings.

d) ₹ 142.39 crore has been earmarked towards a true-up reserve account as at 31st March, 2022.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-Current	Current	Non-Current
(1) Unsecured, considered good	670.22	99.46	964.46	5.34
(2) Unsecured, credit impaired	22.14	-	22.16	-
Less : Loss allowance for doubtful receivables	22.14	-	22.16	-
	-	-	-	-
	670.22	**99.46**	**964.46**	**5.34**

Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening loss allowance	**22.16**	**21.68**
Loss allowance during the year	-	0.48
Reversals / Writeback	(0.02)	-
Closing loss allowance	**22.14**	**22.16**

1] Ageing of trade receivables

₹ crore

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	398.38	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	140.19	-	0.57	-
6 months to 1 year	8.33	-	0.90	-
1 to 2 years	14.86	-	5.75	-
2 to 3 years	-	-	15.23	0.48
More than 3 years	-	-	185.47	21.66
	561.76	**-**	**207.92**	**22.14**

₹ crore

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	287.20	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	475.06	-	2.02	-
6 months to 1 year	1.09	-	3.73	-
1 to 2 years	-	-	15.23	0.48
2 to 3 years	-	-	7.91	-
More than 3 years	-	-	177.56	21.68
	763.35	**-**	**206.45**	**22.16**

2] The average credit period allowed to customers is in the range of 7-60 days and interest on overdue receivable is generally levied at 8.15% to 16.80% per annum as per the terms of the agreement.

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3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.

4] Trade receivables include ₹ 207.92 crore (as at 31st March, 2021 ₹ 206.45 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 34(A)(1)(b)]. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classifed the receivables into current and non-current.

5] Refer note 18 for trade receivables hypothecated as security against borrowings.

Note No. 9 - Loans

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
Loans to related parties (Refer note 44)	150.90	567.64	135.84	569.09
Loans to other entities	-	-	995.00	-
	150.90	**567.64**	**1,130.84**	**569.09**
(2) Unsecured, credit impaired				
Loans (other than related party)	120.00	-	120.00	-
Less : Loss allowance for doubtful loans	120.00	-	120.00	-
	-	**-**	**-**	**-**
	150.90	**567.64**	**1,130.84**	**569.09**

Movement in loss allowance for doubtful loans

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening loss allowance	**120.00**	**120.00**
Reversals / Write back	-	-
Closing loss allowance	**120.00**	**120.00**

₹ crore

Name of the parties	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Related parties				
a) Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
b) South West Mining Limited	150.90	-	135.00	-
	(150.90)	-	(179.00)	-
c) JSW Global Business Solutions Limited	-	-	0.84	1.45
	(0.84)	(1.45)	(0.84)	(2.19)
d) Jindal Steel & Power Limited	-	-	-	-
	-	-	(261.13)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

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Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2021 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission (RERC). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2022 - ₹ 302.27 crore (as at 31st March, 2021 ₹ 286.18 crore) by BLMCL owing to pending clarifications as sought by Comptroller and Auditor General of India (CAG) from Government of Rajasthan (GoR) and pending lenders' approval as sought by the Company, which have since been addressed / obtained. Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as on 31st March, 2022 (Refer note 10).

Note No. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 37)	4.33	880.45	40.81	919.77
(2) Service concession receivable (Refer note 38)	58.42	61.41	51.53	119.83
(3) Security deposits				
(i) Government / Semi-government authorities	-	19.66	0.01	19.77
(ii) Related parties (Refer note 44)	-	80.04	-	43.93
(iii) Others	25.69	5.95	30.17	4.35
	25.69	**105.65**	**30.18**	**68.05**
(4) Interest receivable				
(i) Interest accrued on loans to related parties (Refer note 9 and note 44)	149.08	155.07	135.19	151.18
Less : Allowance for expected credit loss	(12.45)	(20.24)	(12.45)	(20.24)
(ii) Interest accrued on deposits	9.85	-	4.70	-
(iii) Interest accrued on investments	0.18	-	0.18	-
(iv) Interest accrued on others	11.67	-	-	-
	158.33	**134.83**	**127.62**	**130.94**
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency forward contracts	0.59	-	-	-
(ii) Foreign currency options	-	66.13	-	-
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts (maturity more than 12 months)	-	10.70	-	25.50
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	53.80	-	10.12
(7) Others	5.42	-	4.05	-
	252.78	**1,312.97**	**254.19**	**1,274.21**

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Note No. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources	-	130.26	-	112.27
[Net of provision for tax as at 31st March, 2022 ₹ 1,852.40 crore, as at 31st March, 2021 ₹ 1,542.96 crore]				
	-	**130.26**	**-**	**112.27**

Note No. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Income tax liabilities	36.79	-	36.79	-
[Net of advance tax as at 31st March, 2022 ₹ 632.94 crore, as at 31st March, 2021 ₹ 650.52 crore]				
	36.79	**-**	**36.79**	**-**

Note No. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Deferred tax assets (net)	-	418.20	-	229.76
	-	**418.20**	**-**	**229.76**

Note No. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	1,947.19	-	1,513.18
(2) Minimum alternate tax credit entitlement	-	(1,054.93)	-	(905.05)
	-	**892.26**	**-**	**608.13**

Note No. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	931.02	-	198.24
(2) Prepayments	117.46	1.78	90.26	0.79
(3) Advance to a related party [Refer note 44]	0.67	-	0.81	-
(4) Balances with government authorities [Refer note 34(A)(1)(a)]	35.99	118.65	13.20	105.10
(5) Others	0.49	-	0.72	-
	154.61	**1,051.45**	**104.99**	**304.13**

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Note No. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	757.41	271.86
(2) Stores and spares	143.50	123.10
(3) Others	0.11	0.12
	901.02	**395.08**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Raw materials - Stock of fuel	3,493.95	3,283.04
(2) Stores and spares	71.26	60.58
	3,565.21	**3,343.62**

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	553.29	65.95
(2) Stores and spares	0.22	1.36
	553.51	**67.31**

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain term loan borrowings.

Note No. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In current accounts	320.54	317.99
(ii) In deposit accounts (maturity less than 3 months at inception)	256.99	48.75
(2) Cheques on hand	7.54	-
(3) Cash on hand	0.09	0.10
	585.16	**366.84**

Note No. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	93.98	91.28
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.70	0.93
(ii) Margin money for security	454.27	20.13
	548.95	**112.34**

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Note No. 16 - Asset classifed as held for sale

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments of Jaiprakash Power Ventures Limited ('JPVL') (35,17,69,546 equity shares of ₹ 10 each)	-	114.33
	-	**114.33**

The Board of Directors of the Company in its meeting held on 26th March, 2021 had approved the monetization of the investment in equity shares of JPVL in one or more tranches at the prevailing market price through the stock exchange mechanism. The Group has disposed off 35,17,69,546 shares during the year ended 31st March, 2022.

The Group had elected to measure the investment as fair value through other comprehensive income ('OCI'). The cumulative gain on such investment recognised in OCI is ₹ 105.42 crore (as at 31st March, 2021 is ₹ 52.77 crore).

Note No. 17A - Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,64,40,31,656	1,644.03	1,64,27,86,469	1,642.79
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(43,60,746)	(4.36)	(4,57,214)	(0.46)
Equity shares [net of treasury shares] [A + B]	**1,63,96,70,910**	**1,639.67**	**1,64,23,29,255**	**1,642.33**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	**1,64,27,86,469**	**1,64,23,59,965**
Shares issued during the year	12,45,187	4,26,504
Balance as at the end of the year	**1,64,40,31,656**	**1,64,27,86,469**

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	**4,57,214**	**4,57,649**
Shares issued during the year	12,45,187	4,26,504
Shares acquired from secondary market	36,15,000	-
Shares transferred upon exercise of options under ESOP scheme	(9,56,655)	(4,26,939)
Balance as at the end of the year	**43,60,746**	**4,57,214**

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c) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing annual general meeting.

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

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

Name of the Companies	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	% of total shares	No of shares	% of total shares
JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.24%
Indusgloble Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.58%
Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.06%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.85%
Life Insurance Corporation of India	16,37,65,348	9.96%	8,73,00,093	5.31%
Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.20%

e) Shares held by promoters and promoter group at the end of the year:

S. No.	Name of the promoter	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		No of shares	% of total shares	No of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0%	100	0%	0%
2	Sangita Jindal	100	0%	100	0%	0%
3	Prithavi Raj Jindal	370	0%	370	0%	0%
4	JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.24%	(0.02)%
	Total	**33,24,93,264**	**20.22%**	**33,24,93,264**	**20.24%**	**(0.02)%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.58%	(0.01)%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.06%	(0.01)%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.85%	(0.01)%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.20%	(0.01)%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
8	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
9	JSW Steel Coated Products Ltd	87,80,520	0.53%	87,80,520	0.53%	0.00%
10	Amba River Coke Limited	72,10,640	0.44%	72,10,640	0.44%	0.00%
11	Seema Jajodia	43,47,184	0.26%	44,00,000	0.27%	(0.01)%
12	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
13	Asian Colour Coated Ispat Limited	2,51,250	0.02%	2,51,250	0.02%	0.00%
14	Urmila Bhuwalka	1,50,000	0.01%	1,00,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,00,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,00,000	0.01%	0.00%

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S. No.	Name of the promoter	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		No of shares	% of total shares	No of shares	% of total shares	
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Ratan Jindal	-	0.00%	370	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,50,000	0.02%	-	0.00%	0.02%
28	Epsilon Carbon Private Limited	66,670	0.00%	-	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	30,000	0.00%	-	0.00%	0.00%
30	JSW Jaigarh Port Limited	20,000	0.00%	-	0.00%	0.00%
31	Narmada Fintrade Private Limited	19,990	0.00%	-	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	-	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	-	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	-	0.00%	0.00%
	Total	**89,49,73,424**	**54.44%**	**89,44,19,580**	**54.45%**	**(0.01)%**
	Grand Total	**1,22,74,66,688**	**74.66%**	**1,22,69,12,844**	**74.69%**	**(0.03)%**

e) Dividend:

(i) The Board of Directors, in its meeting held on 25th June, 2021, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2021 and the same was approved by the shareholders at the annual general meeting held on 4th August, 2021, which resulted in a cash outflow of ₹ 328.66 crore.

(ii) The Board of Directors, in its meeting held on 3rd May, 2022, has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2022 subject to the approval of shareholders at the ensuing annual general meeting.

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Note No. 17B - Other equity

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	8,450.66	7,127.82
(3) Securities premium	2,397.59	2,392.37
(4) Equity settled employee benefits reserve	40.36	24.98
(5) Debenture redemption reserve	50.00	66.67
(6) Contingency reserve	15.70	14.32
	11,168.37	**9,840.22**
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	4,727.19	3,033.51
(2) Foreign currency translation reserve	3.50	(9.06)
(3) Effective portion of cash flow hedge	(123.83)	-
	4,606.86	**3,024.45**
Total other equity	**15,775.23**	**12,864.67**

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

(ii) **Retained earnings :** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(iii) **Securities premium :** Securities premium comprises premium received on issue of shares.

(iv) **Equity settled employee benefits reserve :** The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(v) **Debenture redemption reserve :** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from financial year ended 31st March, 2020 onwards, the requirement to create the debenture redemption reserve has been withdrawn.

(vi) **Contingency reserve :** The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.

(vii) **Equity instrument through other comprehensive income :** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

(viii) **Foreign currency translation reserve :** This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

(ix) **Effective portion of cash flow hedge :** Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Note No. 18 - Borrowings

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	200.00	175.00	500.00	375.00
(2) Bonds				
(i) USD Green Bonds [a]	428.76	4,743.21	-	-
(3) Term loans				
(i) From banks	324.97	2,007.50	569.81	6,566.59
(ii) From financial institutions	19.00	14.45	19.00	62.62
	972.73	**6,940.16**	**1,088.81**	**7,004.21**
Less: unamortised borrowing cost	(12.35)	(63.79)	(7.71)	(31.80)
	960.38	**6,876.37**	**1,081.10**	**6,972.41**
II. Current borrowings:				
Secured:				
(1) Loans repayable on demand [b]				
(i) Working capital demand loan	111.93	-	65.61	-
(ii) Cash credit from banks	48.21	-	25.01	-
(2) Acceptance for capital projects [c]	498.85	-	-	-
Unsecured:				
(1) Loans repayable on demand				
(i) Working capital demand loan	-	-	150.00	-
(2) Commercial papers	296.80	-	49.35	-
(3) Bills discounted [d]	100.00	-	-	-
	1,055.79	**-**	**289.97**	**-**
	2,016.17	**6,876.37**	**1,371.07**	**6,972.41**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	**8,053.51**	**9,840.48**
Cash flows (repayment) / proceeds	(373.43)	(1,795.10)
Non-cash changes:		
Foreign exchange movement	193.30	-
Amortised borrowing cost	(36.63)	8.13
Balance as at the end of the year	**7,836.75**	**8,053.51**
II. Current borrowings		
Balance as at the beginning of the year	**289.97**	**-**
Cash flows (repayment)/ proceeds	765.82	289.97
Balance as at the end of the year	**1,055.79**	**289.97**

a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [USD 707 million] on 18th May, 2021, by issuing USD denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

c) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.

d) Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).

₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
I. Debentures (secured)					
5,000 nos @ 8.90% p.a. Secured Redeemable Non-Convertible Debentures of ₹ 4 lakh each are redeemable in December 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chaferi, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka.	200.00	-	200.00	200.00
1,750 nos @ (12M T-Bill + 3.25%) currently 7.80% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore in February 2024	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	175.00	-	175.00
Redeemed in January 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land situated at Vijayanagar, Karnataka and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka and pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra.	-	-	300.00	-
Total		**200.00**	**175.00**	**500.00**	**375.00**

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₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
II. USD green bonds					
USD 50.23 million @ 4.125% Senior Secured Notes due in May 2031	First ranking pari-pasu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51% of equity shares of the Issuer held by JSW Energy Limited and other shareholders and a negative pledge over the remaining 49%. of equity shares of the Issuer held by JSW Energy Limited and other shareholders.	31.54	348.87	-	-
USD 632 million @ 4.125% Senior Secured Notes due in May 2031	First ranking pari-pasu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51% of equity shares of the Issuer held by JSW Energy Limited and other shareholders and a negative pledge over the remaining 49%. of equity shares of the Issuer held by JSW Energy Limited and other shareholders.	397.22	4,394.34	-	-
Total		**428.76**	**4,743.21**	**-**	**-**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
III. Term loans					
Rupee term loan from banks (secured)					
Bullet repayment in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) situated at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	500.00	-	-
Repaid in March 2022	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property both present and future, and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra and second ranking pari passu charge on current assets of Company (SBU3) situated in Ratnagiri Works, Maharashtra.	-	-	181.82	272.54
Repaid in April 2021	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking charge by way of legal mortgage of Company's (SBU3) immovable property both present and future and first ranking charge by way of hypothecation of movable property of Company's (SBU3) both present and future and second ranking charge on current assets of Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	-	11.25	63.75
Repayable in structured quarterly installments from June 2022 to September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	108.47	332.50	-	1,039.72
Repayable in 11 structured quarterly installments from June 2022 to December 2024	Second ranking charge on movable assets and immovable property (excluding current assets) of Subsidiary's Barmer works and bank account (both present and future) situated at Barmer, Rajasthan.	92.50	205.00	70.00	297.50

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₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
Repayable in 18 structured quarterly installments from June 2022 to September 2027	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	70.00	430.00	-	-
Repayable in 30 structured quarterly installments from June 2022 to September 2029	Secured by a first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	54.00	540.00	-	-
Repaid in May 2021	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of movable assets of Subsidiary's Karcham-Wangtoo HEP (both present and future) situated at Kinnaur Dist., Himachal Pradesh.	-	-	271.94	4,517.85
Repaid in May 2021	First charge on immovable and movable assets of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh.	-	-	34.80	347.55
Repaid in January 2022	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra.	-	-	-	27.68
Total		**324.97**	**2,007.50**	**569.81**	**6,566.59**
IV. Loan from financial institutions					
Repayable in 7 structured quarterly installments from June 2022 to December 2023	First ranking charge by way of legal mortgage on immovable property of and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	19.00	14.45	19.00	33.45
Repaid in February 2022	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra.	-	-	-	29.17
Total		**19.00**	**14.45**	**19.00**	**62.62**
Total secured borrowings		**972.73**	**6,940.16**	**1,088.81**	**7,004.21**
Unamortised upfront fees on borrowings		(12.35)	(63.79)	(7.71)	(31.80)
Total secured borrowings measured at amortised cost		**960.38**	**6,876.37**	**1,081.10**	**6,972.41**

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Note No. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)				
(i) Foreign currency forward contracts	3.89	-	2.45	-
(2) Deposits received from dealers	-	-	-	0.02
(3) Lease deposits	-	0.38	0.35	0.36
(4) Interest accrued but not due on borrowings (Refer note 18)	87.51	-	41.03	-
(5) Unclaimed dividends #	0.70	-	0.93	-
(6) Security deposits	0.04	-	0.10	-
(7) Truing up revenue adjustments	1,283.07	70.03	982.10	425.95
(8) Payable for capital supplies/services	517.90	-	117.79	-
(9) Other payables	-	3.04	-	-
	1,893.11	**73.45**	**1,144.75**	**426.33**

\# No amount due to be credited to Investor Education and Protection Fund.

Note No. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)	5.78	28.47	5.41	23.00
(2) Provision for compensated absences (Refer note 39)	5.22	25.78	4.76	20.79
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)	-	57.31	-	55.50
(4) Other provisions (Refer note 35)	1.53	-	2.88	-
	12.53	**111.56**	**13.05**	**99.29**

Note No. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	3.61	-	21.04	-
(2) Statutory dues	44.09	-	28.05	-
(3) Deferred tax adjustable in future tariff #	-	418.20	-	229.76
(4) Others	5.79	5.61	3.92	5.76
	53.49	**423.81**	**53.01**	**235.52**

\# In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

FINANCIAL STATEMENTS CONSOLIDATED

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 22 - Trade payables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Trade payables #	909.91	-	608.25	-
(2) Acceptances *	166.02	-	341.69	-
	1,075.93	**-**	**949.94**	**-**

Payables other than acceptances are normally settled within 30 days

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

₹ crore

As at 31st March, 2022	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	149.55	-	149.55
1 to 2 years	1.72	-	1.72
2 to 3 years	1.72	-	1.72
More than 3 years	4.34	4.72	9.06
Not due	796.54	-	796.54
Unbilled	117.34	-	117.34
	1,071.21	**4.72**	**1,075.93**

₹ crore

As at 31st March, 2021	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	329.09	-	329.09
1 to 2 years	3.83	-	3.83
2 to 3 years	5.42	-	5.42
More than 3 years	6.14	4.82	10.96
Not due	512.66	-	512.66
Unbilled	87.98	-	87.98
	945.12	**4.82**	**949.94**

Note No. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation (Refer note 40 and 47)	6,976.15	6,207.62
Traded	1.05	0.65
(2) Income from transmission	71.52	71.72
(3) Sale of services:		
Power generation (job work)	610.45	343.13
Operator fees	208.26	191.65
Mining Income	116.17	-
(4) Other operating revenue		
Sale of fly ash	8.40	13.80
Sale of coal	26.11	-
Sale of finished goods	56.33	-
Sale of carbon credit	25.25	-
Others	0.17	0.01
Total revenue from contracts with customers (A)	**8,099.86**	**6,828.58**
II. Interest income on assets under finance lease (B) (Refer note 37)	**48.58**	**68.83**
III. Income from service concession arrangement (C) (Refer note 38)	**18.71**	**24.79**
(A + B + C)	**8,167.15**	**6,922.20**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

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

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

(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows:

₹ crore

Contract liability - Advance from customer	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**21.04**	**23.69**
Less: Revenue recognized during the year from balance at the beginning of the year	(21.04)	(23.69)
Add: Advance received during the year not recognized as revenue	3.61	21.04
Closing Balance	**3.61**	**21.04**

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

₹ crore

Unbilled revenue	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**336.78**	**543.81**
Less: Billed during the year	(336.78)	(543.81)
Add: Unbilled during the year	544.43	336.78
Closing Balance	**544.43**	**336.78**

(c) Details of Revenue from Contract with Customers:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total revenue from contracts with customers as above	**8,099.86**	**6,828.58**
Add: Rebate on prompt payment	28.15	24.82
Less: Incentives	(118.20)	(94.23)
Total revenue from contracts with customers as per contracted price	**8,009.81**	**6,759.17**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

(d) Credit terms:

Customers are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(e) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited, a joint venture, to JSWEBL has to be approved by RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

Note No. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	90.17	76.54
(2) On bank deposits	9.92	11.09
(3) On other financial assets	251.13	17.93
	351.22	**105.56**
II. Dividend income from investments designated as at FVTOCI	45.52	14.01
III. Other non-operating income		
(1) Net gain on sale of current investments	46.54	33.60
(2) Net gain on foreign currency transactions	0.21	-
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	4.99	-
(4) Income from operating lease	53.24	44.46
(5) Writeback of liabilities no longer required (Refer note 40)	43.52	31.08
(6) Miscellaneous income	23.45	8.74
	171.95	**117.88**
	568.69	**237.45**

Note No. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Salaries and wages	219.88	209.78
(2) Contribution to provident and other funds (Refer note 39)	15.45	14.95
(3) Share-based payments (Refer note 39)	14.99	2.16
(4) Staff welfare expenses	13.83	9.74
	264.15	**236.63**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Finance cost for financial liabilities not designated as at FVTPL:		
(1) Interest expense (Refer note 40)	628.34	841.03
(2) Interest on lease liabilities (Refer note 36)	2.52	2.42
(3) Exchange differences regarded as an adjustment to borrowing costs	15.90	29.57
(4) Other borrowing costs	130.15	22.63
	776.91	**895.65**

Note No. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Depreciation on property, plant and equipment	1,096.83	1,133.14
(2) Amortisation on intangible assets	34.22	33.80
	1,131.05	**1,166.94**

Note No. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Stores and spares consumed	71.26	60.58
(2) Power and water	77.55	66.92
(3) Rent including lease rentals	3.73	3.55
(4) Repairs and maintenance	170.94	133.79
(5) Rates and taxes	25.70	15.78
(6) Insurance	48.20	47.71
(7) Net loss on foreign currency transactions	-	0.09
(8) Net loss arising on financial instruments designated as at fair value through profit or loss	-	1.27
(9) Legal and other professional expenses	35.71	18.88
(10) Travelling expenses	19.43	12.60
(11) Loss on disposal of property, plant and equipment	2.63	5.01
(12) Donation	-	0.06
(13) Corporate social responsibility expenses	17.17	17.28
(14) Safety and security	9.98	10.29
(15) Branding fee	15.38	18.28
(16) Shared service fee	6.88	6.30
(17) Open access charges	1.13	2.53
(18) Impairment loss on loans / trade receivables	0.83	0.84
(19) Allowance for impairment of assets	70.27	3.85
(20) Allowance for impairment of advances	10.00	10.33
(21) Inventory written off	-	0.97
(22) Lease receivables written off	36.56	-
(23) Mining expenses	76.07	-
(24) Miscellaneous expense	60.42	59.04
	759.84	**495.95**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Current tax	421.92	194.59
(2) Deferred tax	66.59	114.14
(3) Minimum alternative tax (MAT) utilised / (availed)	(149.88)	(82.47)
	338.63	**226.26**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**2,229.73**	**1,081.44**
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	779.16	377.90
Tax effect due to tax holiday period	(375.13)	(177.46)
Expenses not deductible in determining taxable profits	35.08	0.43
Deferred tax pertaining to earlier period	(58.57)	2.17
Tax effect due to lower rate of tax applicable to certain components	(34.70)	20.03
Deferred tax asset not recognised	(6.07)	3.18
Others	(1.14)	0.01
Tax expense for the year	**338.63**	**226.26**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ crore

Particulars	As at 1st April, 2021	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2022
Property plant & equipment	(1,098.37)	(53.30)	(1,151.67)
Investment	(164.52)	(209.39)	(373.91)
MAT credit	905.05	149.88	1,054.93
Others	(20.53)	17.12	(3.41)
	(378.37)	**(95.69)**	**(474.06)**

₹ crore

Particulars	As at 1st April, 2020	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2021
Property plant & equipment	(981.77)	(116.60)	(1,098.37)
Investment	(34.30)	(130.22)	(164.52)
MAT credit	822.58	82.47	905.05
Others	3.55	(24.08)	(20.53)
	(189.94)	**(188.43)**	**(378.37)**

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

Expiry schedule of deferred tax assets not recognised is as under:

MAT Credit entitlement:

₹ crore

Expiry of losses (as per local tax laws)	Amount
< 1 year	-
>1 year to 5 years	172.24
> 5 years to 10 years	119.97
> 10 years	268.34
	560.55

Note No. 30 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2022	As at 31st March, 2021
Subsidiaries:				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation *	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation *	100.00%	100.00%
JSW Future Energy Limited (JSWFEL) (Formerly known as JSW Solar Limited)	India	Power Generation	100.00%	100.00%
JSW Electric Vehicles Private Limited (JSWEVL) (Closed down on 29th March, 2022)	India	Electric Vehicle	-	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation *	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL) (Effective 3rd September, 2020)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L) (Effective 26th March, 2021)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL) (Effective 20th May, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy (Kar) Limited (JSWREKL) (Effective 22nd May, 2021)	India	Power Generation *	100.00%	-
JSW Neo Energy Limited (JSWNEL) (Effective 6th July, 2021)	India	Power Generation *	100.00%	-
JSW Energy PSP Two Limited (JSWEP2L) (Effective 7th September, 2021)	India	Power Generation *	100.00%	-
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited) (Effective 7th September, 2021)	India	Green Hydrogen*	100.00%	-
JSW Energy PSP One Limited (JSWEP1L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy Three Limited (JSWRE3L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2022	As at 31st March, 2021
JSW Energy PSP Three Limited (JSWEP3L) (Effective 21st October, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy Five Limited (JSWRE5L) (Effective 10th March, 2022)	India	Power Generation *	100.00%	-
JSW Renew Energy Six Limited (JSWRE6L) (Effective 11th March, 2022)	India	Power Generation *	100.00%	-
JSW Renew Energy Seven Limited (JSWRE7L) (Effective 14th March, 2022)	India	Power Generation *	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited. (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Joint Venture Company:				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate: $				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	5.30%	5.30%

* Yet to commence commercial operations

$ Based on representation of the Board of Directors of TJPSPL

Note No. 31 - Non-controlling interests

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at beginning of the year	**(8.72)**	**(23.84)**
Share of profit/(loss) for the year	14.86	27.20
Foreign currency translation reserve	(4.08)	(12.08)
Balance at end of the year	**2.06**	**(8.72)**

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Details of subsidiaries that have non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2022	As at 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Jaigad PowerTransco Limited	India	26.00%	26.00%	7.41	6.54	70.00	62.57
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	7.45	20.66	(67.94)	(71.29)
				14.86	**27.20**	**2.06**	**(8.72)**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	256.28	283.40
Current assets	26.36	26.29
Non-current liabilities	0.53	56.67
Current liabilities	12.87	12.36
Equity attributable to owners of the Company	199.24	178.10
Non-controlling interests	70.00	62.57

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	72.84	73.13
Expenses	38.13	42.59
Profit attributable to owners of the Company	21.20	18.62
Profit attributable to the non-controlling interests	7.45	6.54
Profit for the year	28.64	25.16
Other comprehensive (loss) / income attributable to owners of the Company	(0.11)	0.01
Other comprehensive (loss) / income attributable to the non-controlling interests	*	*
Other comprehensive (loss) / income for the year	(0.14)	0.02
Total comprehensive income attributable to owners of the Company	21.09	18.63
Total comprehensive income attributable to the non-controlling interests	7.41	6.55
Total comprehensive income for the year	28.50	25.17

* Less than ₹ 50,000

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	57.94	52.77
Cash generated from investing activities	1.12	5.11
Cash used in financing activities	(58.78)	(56.23)
Net cash generated from operations	0.27	1.65
Cash & cash equivalents - as at the beginning of the year	1.75	0.09
Cash & cash equivalents - as at the end of the year	2.02	1.75

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	136.86	132.50
Current assets	34.40	14.75
Non-current liabilities	392.02	377.72
Current liabilities	1.63	2.82
Equity attributable to owners of the Company	(154.45)	(162.00)
Non-controlling interests	(67.94)	(71.29)

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	53.24	106.33
Expenses	28.99	38.71
Profit attributable to owners of the Company	16.80	46.96
Profit attributable to the non-controlling interests	7.45	20.66
Profit for the year	24.25	67.62
Total comprehensive profit attributable to owners of the Company	16.80	46.96
Total comprehensive profit attributable to the non-controlling interests	7.45	20.66
Total comprehensive profit for the year	24.25	67.62

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	18.53	12.88
Cash generated from / (used in) investing activities	2.11	(2.25)
Cash used in financing activities	(7.62)	(10.50)
Net cash generated from operations	13.02	0.13
Cash & cash equivalents - as at the beginning of the year	2.75	2.24
Effect of exchange rate changes	0.17	0.38
Cash & cash equivalents - as at the end of the year	15.94	2.75

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 32 - Investment in an associate

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Toshiba JSW Power Systems Private Limited (TJPSPL) $	Manufacturer of Turbine and Generator	India	5.30%	5.30%

$ Based on representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	-	135.05
Current assets	1,541.78	1,457.75
Non-current liabilities	225.00	50.16
Current liabilities	1,219.91	1,234.51

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	519.37	601.15
Loss for the year	(212.58)	(294.57)
Other comprehensive income for the year	-	1.48
Total comprehensive loss for the year	(212.58)	(293.09)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net assets of the associate *	(1,913.13)	(1,701.87)
Proportion of the Group's ownership interest	5.30%	5.30%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Including ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 33 - Investment in a joint venture

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

1. The above joint venture is accounted for using the equity method in these Consolidated Financial Statements.

2. Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.

   In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on 28th April, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.

   The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on these financial statements.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	2,194.70	2,258.91
Current assets	502.68	468.07
Non-current liabilities	1,942.10	2,015.33
Current liabilities	679.65	649.95

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	1,139.03	1,196.93
Profit for the year	14.61	40.02
Total comprehensive income for the year	14.61	40.02

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Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net assets of the Joint venture	75.63	61.70
Proportion of the Group's ownership interest	49%	49%
Carrying amount of the Group's interest	36.22	27.68

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	326.48	325.69
Cash (used in) / generated from investing activities	(64.80)	14.54
Cash used in financing activities	(306.14)	(296.38)
Net cash (used in) / generated from operations	(44.46)	43.85
Cash & cash equivalents - as at the beginning of the year	44.56	0.71
Cash & cash equivalents - as at the end of the year	0.10	44.56

Note No. 34 - Contingent liabilities and commitments

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

1] Claims against the Group not acknowledged as debt:

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Custom duty [₹ 30.68 crore paid under protest (as at 31st March, 2021 ₹ 29.73 crore)]#	244.05	243.08
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	90.31	90.31
(iv) Entry tax	0.84	0.84
(v) Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2021 ₹ 14.87 crore)]#	32.53	32.53
(vii) Survey and investigation work [Paid under protest against these claim of ₹ 25 crore (as at 31st March, 2021 of ₹ 25 crore)]	139.73	127.84
(vi) Goods & Service Tax [₹ 36.47 crore paid under protest (as at 31st March, 2021 ₹ 26.97 crore)] $#	37.74	27.55
(vii) Others [₹ 1.22 crore paid under protest (as at 31st March, 2021 ₹ 1.22 crore)] # @	122.37	123.17
Total	**790.33**	**768.08**

Amount paid under protest is included in balances with government authorities, refer note 13.

$ Amount of ₹ 26.01 crore (previous year ₹ 19.27 crore) is recoverable from customers as per agreement in case of unfavourable outcome.

@ includes a performance bank guarantee of ₹ 100 crore and bank guarantee towards Earnest Money Deposit (EMD) of ₹ 10 Crore given by the Company under the resolution plan submitted by the Company to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on 3rd October, 2019. The resolution plan was approved by the CoC on 14th October, 2019. The Resolution Professional ('RP') filed an application to the National Company Law Tribunal ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of Material Adverse Changes ('MAC') as per the terms of the resolution plan. The NCLT vide its order dated 14th October, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation.

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b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 544.08 crore (as at 31st March, 2021 ₹ 542.61 crore) (refer note 8)

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Related party (Refer note 44)	1,111.03	213.16

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

3] Others:

In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2021 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

(i) Claims not acknowledged as debt

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
VAT	0.97	0.97
Income tax	42.77	27.88
Service tax	620.06	583.45
Others	82.39	61.09
Total	**746.19**	**673.39**

(ii) Few land owners have gone to the district / hight court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.

(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc / interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2022 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,095.10 crore (As at 31st March, 2021 ₹ 1,850.95 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL, and the Group. There shall be no additional financial implication to BLMCL / the Group on this account.

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5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 1.29 crore (As at 31st March, 2021 ₹ 1.90 crore) is not reckoned with by the Group.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,621.21	1,640.64

2] Other commitments:

(i) In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

3] The Group's share of the capital commitments made by its joint venture (BLMCL) is as follows:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.08	0.08

4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2021 ₹ 7.16 crore). The Group has already recognised its share of losses equivalent to its interest in an associate.

Note No. 35 - Provisions

1) Provision for decommissioning and environmental rehabilitation:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**55.50**	**47.36**
Effect of foreign currency exchange differences	1.81	8.14
Closing balance	**57.31**	**55.50**

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

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2) Other provisions:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**2.88**	**4.02**
Provisions utilised	(1.35)	(1.14)
Closing balance	**1.53**	**2.88**

Note No. 36 - Operating Leases

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2021 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	7.07	5.13
Interest expense on lease liabilities	2.52	2.42

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance as at the beginning of the year (as per retrospective modified approach)	**27.76**	**27.14**
Lease liabilities recognised during the year	22.95	1.22
Interest expense on lease liabilities	2.52	2.42
Cash outflow	(3.20)	(3.02)
Balance as at the end of the year	**50.03**	**27.76**

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

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	4.75	3.04
After one year but not more than five years	20.85	14.00
More than five years	88.26	48.79
	113.86	**65.83**

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Note No. 37 - Finance leases

As lessor

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

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2022 in respect of the aforesaid power unit are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	14.17	106.60	4.33	40.81
Later than one year and not later than five years	456.52	442.99	239.99	211.45
Later than five years	934.97	1,049.27	640.46	708.32
Total	**1,405.66**	**1,598.86**	**884.78**	**960.58**
Less: unearned finance income	520.88	638.28	-	-
Lease receivable (refer note 9)	**884.78**	**960.58**	**884.78**	**960.58**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 295.35 crore (as at 31st March, 2021 : ₹ 295.11 crore).

Note No. 38 - Service concession arrangement (SCA)

(a) Description of the concession arrangement :

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement was entered with Himachal Pradesh State Electricity Board ("the PPA").

(b) Significant terms of the concession arrangement :

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	12 % free power of the electricity generated is to be supplied to the Government.

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(c) Obligation for overhaul:

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options:

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement

(e) Classification of service concession arrangement in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible asset - Rights under service concession receivable (refer note 6)	713.45	746.77
Financial asset - Receivable under service concession arrangement (refer note 9)	119.83	171.36

Note No. 39 - Employee benefits expense

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The employer's contribution for the period from 1st April, 2020 to 31st December, 2020 , were deposited with the employer established provident fund trust maintained by the Group. Further, the said trust was surrendered to the provident fund authorities w.e.f 1st January 2021 and correspondingly, the employees provident fund balances lying with the provident fund trust were transferred to the respective employee's accounts with provident fund authorities. The monthly employer's contributions from January 2021 onwards are being deposited with regional provident fund authorities.

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 8.81 crore (Previous year ₹ 8.48 crore) (Included in note 25)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in consolidated statement of profit and loss of ₹ 2.20 crore (Previous year : ₹ 1.94 crore) (included in note 25)

2] Defined benefits plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Group makes contributions to the insurer (LIC). The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

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Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation, at the rate of daily salary.

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2022:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2021		**30.69**	**2.28**	**28.41**
Gratuity cost charged to the profit or loss	Service cost	2.52	-	2.52
	Net interest expense	2.07	0.15	1.92
	Sub-total included in profit or loss	**4.59**	**0.15**	**4.44**
Benefits paid		(1.57)	(1.57)	-
Liability Transfer In / (Out)		(0.14)	-	(0.14)
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.06)	0.06
	Actuarial changes arising from changes in demographic assumptions	0.16	-	0.16
	Actuarial changes arising from changes in financial assumptions	4.75	-	4.75
	Experience adjustments	1.40	-	1.40
	Sub-total included in OCI	**6.31**	**(0.06)**	**6.37**
Contributions by employer		-	4.83	(4.83)
Closing balance as on 31st March, 2022 (Refer note 20)		**39.88**	**5.63**	**34.25**

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Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2021:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2020		**30.00**	**5.23**	**24.77**
Gratuity cost charged to the profit or loss	Service cost	2.81	-	2.81
	Net interest expense	2.07	0.35	1.72
	Sub-total included in profit or loss	**4.88**	**0.35**	**4.53**
Benefits paid		(2.81)	(2.81)	-
Liability Transfer In / (Out)		(0.46)	-	(0.46)
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.49)	0.49
	Actuarial changes arising from changes in financial assumptions	0.29	-	0.29
	Experience adjustments	(1.21)	-	(1.21)
	Sub-total included in OCI	**(0.92)**	**(0.49)**	**(0.43)**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2021 (Refer note 20)		**30.69**	**2.28**	**28.41**

The actual return on plan assets (including interest income) was ₹ 0.09 crore (Previous year ₹ 0.14 crore).

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	6.96%-7.23%	6.44%-6.90%
Future salary increases	8.00%	6.00%
Rate of employee turnover	4.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Delta Effect of +1% Change in Rate of Discounting	(3.13)	(2.47)
Delta Effect of -1% Change in Rate of Discounting	3.61	2.87
Delta Effect of +1% Change in Rate of Salary Increase	3.54	2.86
Delta Effect of -1% Change in Rate of Salary Increase	(3.13)	(2.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	0.16
Delta Effect of -1% Change in Rate of Employee Turnover	0.24	(0.18)

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

The following are the maturity analysis of projected benefit obligations:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	5.70	4.97
From 2 to 5 years	8.58	5.68
From 6 to 10 years	15.31	11.26
Above 10 years	54.63	41.59
Total expected payments	**84.22**	**63.50**

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

The Group expects to contribute ₹ 5.78 crore (previous year ₹ 5.41 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 10 years (previous year 11 years).

B] Compensated absences:

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

C] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

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The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

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

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

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

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

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

Particulars	ESOP 2016			ESOP 2021	ESOP 2021 Samruddhi
Grant Date	3rd May, 2016	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2021
Vesting period	3/4 years	3/4 years	3/4 years	1/2/3 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Fair value (₹)	30.78	28.88	37.99	229.88	228.50
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	46.32% / 44.03%	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	42.22% / 40.85% / 42.45%
Risk-free interest rate (%)	7.40% / 7.47%	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	5.44% / 5.78% / 6.06%
Expected life of share options	5/6 years	5/6 years	5/6 years	3/4/5 years	4/5/6 years
Weighted average exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Pricing formula:					
Book close date	2nd May, 2016	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2021
Closing market Price (₹)	67.10	64.75	64.95	246.17	246.17
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Discount (%)	20%	20%	20%	-	-
Share options outstanding:					
As on 1st April, 2020	**3,76,809**	**10,14,694**	**19,21,417**	**-**	**-**
Exercised	(1,64,863)	(2,62,076)	-	-	-
Lapsed	-	(85,094)	(4,54,474)	-	-
As on 31st March 2021	**2,11,946**	**6,67,524**	**14,66,943**	**-**	**-**
Granted	-	-	-	4,77,090	22,39,050
Exercised	(2,11,946)	(5,38,786)	(2,05,923)	-	-
Lapsed	-	-	-	(6,900)	(1,10,300)
As on 31st March 2022	**-**	**1,28,738**	**12,61,020**	**4,70,190**	**21,28,750**

Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
Model used	Black-Scholes Method

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

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Note No. 40 - Karcham Wangtoo hydro plant tariff determination for control period FY2014 to FY2024

The Group has recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY 2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.

Note No. 41 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to equity holders of the Company [₹ crore] [A]	1,728.62	795.48
Weighted average number of equity shares for basic EPS [B]	1,64,32,11,927	1,64,23,29,255
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	26,99,504	23,46,413
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,64,59,11,431	1,64,46,75,668
Basic Earnings Per Share [₹] - [A/B]	10.52	4.84
Diluted Earnings Per Share [₹] - [A/C]	10.50	4.84
Nominal value of an equity share [₹]	10.00	10.00

Note No. 42 - Financial Instruments

(a) Financial instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	15.17	15.17	-	-	13.75	13.75
Investment in equity shares	44.95	5,131.36	-	5,176.31	42.73	3,280.95	-	3,323.68
Investment in preference shares	3.12	-	-	3.12	2.81	-	-	2.81
Investment in mutual funds	1,392.35	-	-	1,392.35	684.23	-	-	684.23
Loans	-	-	718.54	718.54	-	-	1,699.93	1,699.93
Trade receivables	-	-	769.68	769.68	-	-	969.80	969.80
Unbilled revenue	-	-	544.43	544.43	-	-	336.78	336.78
Cash and cash equivalents (CCE)	-	-	585.16	585.16	-	-	366.84	366.84
Bank balances other than CCE	-	-	613.45	613.45	-	-	147.96	147.96
Finance lease receivable	-	-	884.78	884.78	-	-	960.58	960.58
Service concession receivable	-	-	119.83	119.83	-	-	171.36	171.36
Security deposits	-	-	131.34	131.34	-	-	98.23	98.23
Interest receivable	-	-	293.16	293.16	-	-	258.56	258.56
Foreign currency forward contracts	0.59	-	-	0.59	-	-	-	-
Foreign currency options	66.13	-	-	66.13	-	-	-	-
Other receivables	-	-	5.42	5.42	-	-	4.05	4.05
Asset classified as held for sale	-	-	-	-	-	114.33	-	114.33
	1,507.14	**5,131.36**	**4,680.96**	**11,319.46**	**729.77**	**3,395.28**	**5,027.84**	**9,152.89**

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₹ crore

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial liabilities								
Borrowings	-	-	8,892.54	8,892.54	-	-	8,343.48	8,343.48
Trade payables	-	-	909.91	909.91	-	-	608.25	608.25
Acceptances	-	-	166.02	166.02	-	-	341.69	341.69
Foreign currency forward contracts	3.89	-	-	3.89	2.45	-	-	2.45
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.38	0.38	-	-	0.71	0.71
Interest accrued but not due on borrowings	-	-	87.51	87.51	-	-	41.03	41.03
Unclaimed dividends	-	-	0.70	0.70	-	-	0.93	0.93
Lease liabilities	-	-	50.03	50.03	-	-	27.76	27.76
Security deposits	-	-	0.04	0.04	-	-	0.10	0.10
Payable for capital supplies/services	-	-	517.90	517.90	-	-	117.79	117.79
Truing up revenue adjustments	-	-	1,353.10	1,353.10	-	-	1,408.05	1,408.05
Other payables	-	-	3.04	3.04	-	-	-	-
	3.89	**-**	**11,981.17**	**11,985.06**	**2.45**	**-**	**10,889.81**	**10,892.26**

ii) Fair value hierarchy:

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

(a) recognised and measured at fair value and

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

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

Financial assets and liabilities measured at fair value

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,131.36	3,280.95	1	Quoted bid price in an active market
Investment in equity shares	38.43	36.21	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	1,392.35	684.23	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.12	2.81	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Foreign currency options	66.13	-	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.
Asset classified as held for sale	-	114.33	1	Quoted bid price in an active market

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₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	3.89	2.45	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, capital creditors, cash and cash equivalents, loan, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	15.17	15.74	13.75	14.76	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	569.09	568.92	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable *	884.78	868.16	960.58	934.11		
Service concession receivable *	119.83	129.43	171.36	185.50		
Security deposits	105.65	105.87	56.68	59.03		
	1,693.07	**1,686.83**	**1,771.46**	**1,762.32**		
Financial liabilities						
Borrowings *	8,892.54	8,892.55	8,343.48	8,346.35	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.38	0.45	0.38	0.46		
	8,892.92	**8,893.00**	**8,343.86**	**8,346.81**		

* including current and non-current balances

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.06 crore / ₹ 0.06 crore (Previous year ₹ 0.07 crore / ₹ 0.07 crore).

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Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**2.81**	**2.54**
Gain recognised in Consolidated Statement of Profit and Loss	0.31	0.27
Closing balance	**3.12**	**2.81**

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

(b) Risk Management Strategies

Financial risk management objectives

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

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

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

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore

As at 31st March, 2022	USD	EURO	Total
Financial assets			
Cash and bank balances	0.16	-	0.16
Foreign currency forward contracts	0.59	-	0.59
Foreign currency options	66.13	-	66.13
	66.88	-	**66.88**
Financial liabilities			
Borrowings	5,670.82	-	5,670.82
Trade payables	480.85	-	480.85
Acceptances	119.73	-	119.73
Foreign currency forward contracts	3.89	-	3.89
Interest accrued	80.15	-	80.15
Payable for capital supplies/services	182.26	-	182.26
	6,537.70	**-**	**6,537.70**

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₹ crore

As at 31st March, 2021	USD	EURO	Total
Financial assets			
Cash and bank balances	0.31	-	0.31
	0.31	**-**	**0.31**
Financial liabilities			
Trade payables	63.02	0.04	63.06
Acceptances	341.69	-	341.69
Foreign currency forward contracts	2.45	-	2.45
Interest accrued	0.44	-	0.44
	407.60	**0.04**	**407.64**

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	**-**	**-**
FX recognised in other comprehensive income	(123.83)	-
Hedge ineffectiveness recognised in P&L	-	-
Amount reclassified to P&L during the year	-	-
Closing balance	**(123.83)**	**-**

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	10	19
Type of contracts	Buy	Buy
US $ equivalent (Million)	74.22	52.70
Average exchange rate (1 USD = ₹)	76.53	74.51
INR equivalent (₹ crore)	568.03	392.65
Fair value MTM - asset / (liability) (₹ crore)	(3.89)	(2.45)

The outstanding forward exchange contracts towards project acceptances at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	26	-
Type of contracts	Buy	-
US $ equivalent (Million)	22.71	-
Average exchange rate (1 USD = ₹)	75.81	-
INR equivalent (₹ crore)	172.16	-
Fair value MTM - asset / (liability) (₹ crore)	0.59	-

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The outstanding foreign exchange options contracts for loan and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	4	-
Type of contracts	Call-Spread	-
US $ equivalent (Million)	875.24	-
Average exchange rate (1 USD = ₹)	75.81	-
INR equivalent (₹ crore)	6,634.95	-
Fair value MTM - asset / (liability) (₹ crore)	8.98	-

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Payables in foreign currency					
Borrowings	USD	4,30,94,517	-	326.69	-
Trade payables	USD	50,39,658	24,55,319	38.20	18.05
Payable for capital supplies / services	USD	2,40,42,281	-	182.26	-
Trade payables	Euro	-	4,610	-	0.04

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) for the year for a 5% change:

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	27.36	(27.36)	0.90	(0.90)
Euro / INR	-	-	*	*

* Less than ₹50,000

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

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Interest rate sensitivity analysis

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

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

₹ crore

As at 31st March, 2022	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	5,334.87	70.55	5,405.42
Floating rate borrowings	3,557.67	5.59	3,563.26
Total borrowings	**8,892.54**	**76.14**	**8,968.68**

₹ crore

As at 31st March, 2021	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	452.17	0.28	452.45
Floating rate borrowings	7,891.31	39.23	7,930.54
Total borrowings	**8,343.48**	**39.51**	**8,382.99**

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2022 would decrease / increase by ₹ 17.82 crore (Previous year: decrease / increase by ₹ 39.65 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 3,973.30 crore (Previous year ₹ 4,101.13 crore) from three (Previous year : four) major customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

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Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 34)

IV. Liquidity risk management

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

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

₹ crore

As at 31st March, 2022	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	1,392.35	-	5,194.60	6,586.95
Trade receivables	670.22	99.46	-	769.68
Unbilled revenue	544.43	-	-	544.43
Cash and bank balances	1,134.11	-	-	1,134.11
Loans	150.90	-	567.64	718.54
Finance lease receivables	4.33	239.99	640.46	884.78
Service concession receivables	58.42	61.07	0.34	119.83
Security deposits	25.69	84.20	21.45	131.34
Interest receivable	158.33	134.83	-	293.16
Other bank balances	-	64.50	-	64.50
Foreign currency forward contracts	0.59	-	-	0.59
Foreign currency options	-	-	66.13	66.13
Other receivables	5.42	-	-	5.42
	4,144.79	**684.05**	**6,490.62**	**11,319.46**
Future interest receivable / Unearned finance income	78.43	448.07	838.31	1,364.81
Financial liabilities				
Borrowings	2,016.17	3,300.51	3,575.86	8,892.54
Lease and other deposits	0.04	0.02	0.36	0.42
Trade payables	909.91	-	-	909.91
Acceptances	166.02	-	-	166.02
Foreign currency forward contracts	3.89	-	-	3.89
Interest accrued	87.51	-	-	87.51
Unclaimed dividends	0.70	-	-	0.70
Lease liabilities	4.74	10.72	34.57	50.03
Truing up revenue adjustments	1,283.07	70.03	-	1,353.10
Payable for capital supplies/services	517.90	-	-	517.90
Other payables	-	3.04	-	3.04
	4,989.95	**3,384.32**	**3,610.79**	**11,985.06**
Future interest on borrowings	389.60	943.35	605.86	1,938.81

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₹ crore

As at 31st March, 2021	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	684.23	-	3,340.24	4,024.47
Trade receivables	964.46	5.34	-	969.80
Unbilled revenue	336.78	-	-	336.78
Cash and bank balances	479.18	-	-	479.18
Loans	1,130.84	1.45	567.64	1,699.93
Finance lease receivables	40.81	211.45	708.32	960.58
Service concession receivables	51.53	119.48	0.35	171.36
Security deposits	30.18	45.30	22.75	98.23
Interest receivable	127.62	130.94	-	258.56
Other bank balances	-	35.40	0.22	35.62
Other receivables	4.05	-	-	4.05
Asset classified as held for sale	114.33	-	-	114.33
	3,964.01	**549.36**	**4,639.52**	**9,152.89**
Future interest receivable / Unearned finance income	141.26	531.57	842.27	1,515.10
Financial liabilities				
Borrowings	1,371.07	3,114.60	3,857.81	8,343.48
Lease and other deposits	0.45	0.02	0.36	0.83
Trade payables	608.25	-	-	608.25
Acceptances	341.69	-	-	341.69
Foreign currency forward contracts	2.45	-	-	2.45
Interest accrued	41.03	-	-	41.03
Unclaimed dividends	0.93	-	-	0.93
Lease liabilities	0.66	1.66	25.44	27.76
Truing up revenue adjustments	982.10	425.95	-	1,408.05
Payable for capital supplies/services	117.79	-	-	117.79
	3,466.42	**3,542.23**	**3,883.61**	**10,892.26**
Future interest on borrowings	634.23	1,704.22	1,133.68	3,472.13

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

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

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Increase in quoted market price by 15% (Previous year 15%)	769.70	492.14
Decrease in quoted market price by 15% (Previous year 15%)	(769.70)	(492.14)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

Note No. 43 - Capital management

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

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

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

Gearing ratio

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt [1]	8,892.54	8,343.48
Cash and bank balances [2]	1,929.10	1,142.35
Net debt [(1-2)]	6,963.44	7,201.13
Total equity [3]	17,414.90	14,507.00
Net debt to equity ratio	**0.40**	**0.50**

1) Debt includes long-term debt (including current & non current) and short term debt as described in note 18.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 17A and note 17B.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 44 - Related party disclosure

A) List of related parties

I	**Joint ventures**
1	Barmer Lignite Mining Company Limited
II	**Associate**
1	Toshiba JSW Power Systems Private Limited
III	**Co-venturer**
1	Rajasthan State Mines & Minerals Limited
IV	**Key Managerial Personnel**
1	Mr. Sajjan Jindal - Chairman & Managing Director
2	Mr. Prashant Jain - Jt. Managing Director & CEO
3	Mr. Pritesh Vinay - Chief Financial Officer (From 16th September, 2020 upto 23rd March, 2022) - Director Finance (w.e.f 24th March, 2022)
4	Ms. Monica Chopra – Company Secretary
5	Ms. Rupa Devi Singh - Independent Director
6	Mr. Sunil Goyal - Independent Director
7	Mr. Munesh Khanna - Independent Director (w.e.f. 26th March, 2021)
8	Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March, 2022)
9	Mr. Nirmal Kumar Jain – Non Executive Non Independent Director (upto 20th May, 2020)
10	Mr. Sharad Mahendra - Whole Time Director & COO (upto 9th June, 2020)
11	Mr. Rakesh Nath - Independent Director (upto 22nd July, 2020)
12	Mr. Jyoti Kumar Agarwal - Director Finance (upto 15th September, 2020)
13	Mr. Sattiraju Seshagiri Rao - Independent Director (upto 3rd May, 2021)
14	Mr. Chandan Bhattacharya - Independent Director (upto 31st March, 2022)
V	**Other related parties with whom the Group has entered into transactions during the year**
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Realty & Infrastructure Private Limited
4	JSW Jaigarh Port Limited
5	JSW Infrastructure Limited
6	JSW Green Private Limited
7	JSW Foundation
8	JSW Severfield Structures Limited
9	JSW International Trade Corp Pte Limited
10	JSW Steel Coated Products Limited
11	JSW Global Business Solutions Limited
12	JSW IP Holdings Private Limited
13	JSW Paints Private Limited
14	JSW Ispat Special Products Limited
15	JSW Jharkhand Steel Limited
16	Amba River Coke Limited
17	South West Mining Limited
18	South West Port Limited
19	Jindal Vidya Mandir
20	Jindal Saw Limited
21	Jindal Stainless Limited
22	Jindal Steel & Power Limited
23	Bhushan Power & Steel Limited
24	Jaypee Private ITI
25	Maharashtra State Electricity Transmission Company Limited
26	Gagan Trading Company Limited
27	Asian Colour Coated Ispat Limited
28	Epsilon Carbon Private Limited
29	Mangalore Coal Terminal Private Limited
30	Sapphire Airlines Private Limited
31	Ennore Coal Terminal Private Limited
32	Everbest Consultancy Services Private Limited
33	Neotrex Steel Private Limited

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to the Consolidated Financial Statement for the year ended 31st March, 2022

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	**Sale of power / materials to:**			
	JSW Steel Limited	Others	1,379.48	988.40
	JSW Cement Limited	Others	120.74	116.79
	JSW Steel Coated Products Limited	Others	-	106.11
	Amba River Coke Limited	Others	-	30.29
	Jindal Saw Limited	Others	-	1.05
	JSW Paints Private Limited	Others	2.96	2.19
	JSW Severfield Structures Limited	Others	6.54	0.69
	Epsilon Carbon Private Limited	Others	24.24	3.49
	Asian Colour Coated Ispat Limited	Others	38.75	8.06
2	**Interest income on overdue receivables:**			
	Amba River Coke Limited	Others	(0.21)	-
	JSW Cement Limited	Others	2.34	-
	JSW Steel Coated Products Limited	Others	0.65	-
	JSW Steel Limited	Others	3.32	-
	JSW Paints Private Limited	Others	0.02	-
	Epsilon Carbon Private Limited	Others	0.05	-
	Asian Colour Coated Ispat Limited	Others	*	-
3	**Dividend income:**			
	JSW Steel Limited	Others	45.52	14.01
4	**Purchase of services:**			
	JSW Jaigarh Port Limited	Others	58.40	111.51
	South West Mining limited	Others	0.04	0.72
	South West Port Limited	Others	2.89	2.14
	JSW Green Private Limited	Others	0.77	0.88
	JSW Infrastructure Limited	Others	4.82	3.81
	JSW Global Business Solutions Limited	Others	6.88	6.31
	Maharashtra State Electricity Transmission Company Limited	Others	0.58	0.53
	Jindal Vidya Mandir	Others	0.68	0.70
	Everbest Consultancy Services Private Limited	Others	0.05	0.01
	Mangalore Coal Terminal Private Limited	Others	9.58	1.87
5	**Service rendered:**			
	JSW Steel Limited	Others	682.30	467.59
	South West Mining Limited	Others	3.44	2.58
	Amba River Coke Limited	Others	45.91	35.33
	JSW Steel Coated Products Limited	Others	80.61	25.66
	JSW Cement Limited	Others	24.87	6.21
6	**Purchase of fuel / goods:**			
	JSW Steel Limited	Others	676.14	477.40
	JSW Cement Limited	Others	1.92	3.15
	JSW International Trade Corp Pte Limited	Others	659.56	481.92
	Barmer Lignite Mining Company Limited	Joint venture	1,384.89	1,539.16
	Jindal Steel & Power Limited	Others	20.05	-
	Rajasthan State Mines & Minerals Limited	Co-venturer	3.96	9.38
	South West Mining Limited	Others	0.09	0.23
	JSW Steel Coated Products Limited	Others	48.65	0.95

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Jindal Stainless Limited	Others	-	1.35
	Amba River Coke Limited	Others	0.29	0.40
	JSW Paints Private Limited	Others	0.16	0.08
	JSW Ispat Special Products Limited	Others	3.98	0.56
	Bhushan Power & Steel Limited	Others	2.97	-
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.47	0.50
	JSW Steel Limited	Others	(0.03)	(0.18)
	JSW Jaigarh Port Limited	Others	*	*
	South West Mining Limited	Others	(0.02)	(0.02)
	Gagan Trading Company Limited	Others	1.61	1.40
8	**Branding expense:**			
	JSW IP Holdings Private Limited	Others	15.38	18.28
9	**Reimbursement received from / (paid to):**			
	JSW Steel Limited	Others	19.77	13.60
	Barmer Lignite Mining Company Limited	Joint venture	3.15	2.38
	JSW Cement Limited	Others	0.94	0.43
	JSW Steel Coated Products Limited	Others	0.51	0.02
	JSW Infrastructure Limited	Others	0.38	0.33
	JSW Jaigarh Port Limited	Others	-	*
	South West Mining Limited	Others	(0.01)	(0.62)
	Jindal Vidya Mandir	Others	(0.25)	(0.39)
	Jaypee Private ITI	Others	(0.21)	(0.19)
	JSW Realty & Infrastructure Private Limited	Others	*	(0.03)
	Jindal Saw Limited	Others	0.01	0.01
	Amba River Coke Limited	Others	0.07	0.19
	JSW Jharkhand Steel Limited	Others	(0.22)	-
	Ennore Coal Terminal Private Limited	Others	(2.08)	-
	Toshiba JSW Power Systems Private Limited	Associate	*	-
10	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	30.75	-
	JSW Jaigarh Port Limited	Others	7.69	-
	Neotrex Steel Private Limited	Others	(3.00)	-
11	**Loan given to:**			
	South West Mining Limited	Others	15.90	141.00
12	**Loan repaid:**			
	South West Mining Limited	Others	-	90.00
	JSW Global Business Solutions Limited	Others	2.29	0.74
	Jindal Steel & Power Limited	Others	-	261.13
13	**Interest received on loan:**			
	South West Mining Limited	Others	8.96	6.43
	JSW Global Business Solutions Limited	Others	0.22	0.30
	Jindal Steel & Power Limited	Others	-	13.46
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
	Sapphire Airlines Private Limited	Others	1.88	-

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

Particulars		Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
14	**Donations for CSR expenses:**			
	JSW Foundation	Others	17.17	17.33
15	**Trading margin on E. S. certs. / R.E.C.s:**			
	JSW Cement Limited	Others	0.51	0.03
	JSW Steel Limited	Others	0.01	-
	Amba River Coke Limited	Others	7.01	-
	JSW Steel Coated Products Limited	Others	0.01	-
	Jindal Saw Limited	Others	0.04	-
16	**Security and collateral provided to / (released):**			
	South West Mining Limited	Others	(44.84)	(36.59)
	Barmer Lignite Mining Company Limited	Joint venture	942.71	-
17	**Sale of Assets:**			
	JSW Cement Limited	Others	-	95.67
18	**Advance repaid:**			
	South West Mining Limited	Others	-	7.00

* Less than ₹ 50,000

C) The remuneration to key managerial personnel during the year was as follows:

₹ crore

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Short-term benefits	17.64	17.12
2	Post-employment benefits	0.85	0.84
3	Sitting fees	0.40	0.36
4	Commission to directors	0.82	1.10

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 0.98 crore (previous year ₹ 0.77 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Wholetime Director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act 2013 as the options have not been exercised.

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to the Consolidated Financial Statement for the year ended 31st March, 2022

D) Closing balances

₹ crore

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	19.79	10.82
	JSW Steel Limited	Others	9.83	145.00
	JSW Cement Limited	Others	0.46	3.00
	JSW Steel Coated Products Limited	Others	0.21	1.11
	Amba River Coke Limited	Others	1.06	*
	Jindal Vidya Mandir	Others	0.09	-
	Jindal Saw Limited	Others	*	*
	Barmer Lignite Mining Company Limited	Joint venture	74.85	135.12
	South West Mining Limited	Others	0.01	-
	JSW Infrastructure Limited	Others	5.59	0.66
	JSL Lifestyle Limited	Others	*	*
	JSW Global Business Solutions Limited	Others	0.37	0.08
	Maharashtra State Electricity Transmission Company Limited	Others	0.15	0.13
	JSW Realty & Infrastructure Private Limited	Others	0.18	0.01
	JSW Green Private Limited	Others	0.06	0.07
	Gagan Trading Company Limited	Others	-	0.12
	JSW Techno Projects Management Limited	Others	-	0.09
	Inspire Institute of Sports	Others	-	*
	JSW IP Holdings Private Limited	Others	-	3.62
	Rajasthan State Mines & Minerals Limited	Co-venturer	-	0.09
	JSW Paints Private Limited	Others	0.01	0.01
	Everbest Consultancy Services Private Limited	Others	0.01	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	375.05	-
	JSW Cement Limited	Others	28.43	45.26
	JSW Steel Coated Products Limited	Others	7.05	2.28
	Amba River Coke Limited	Others	3.19	9.18
	JSW Paints Private Limited	Others	0.60	0.20
	JSW Severfield Structures Limited	Others	0.86	0.29
	Asian Colour Coated Ispat Limited	Others	4.99	*
	Epsilon Carbon Private Limited	Others	3.72	-
	South West Mining Limited	Others	0.07	-
3	**Other financial assets:**			
	JSW Steel Limited	Others	60.56	-
	Jindal Stainless (Hisar) Limited	Others	*	*
	JSW Projects Limited	Others	0.01	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	0.17	-
	Jindal Steel & Power Limited	Others	1.98	0.05
	Jindal Stainless Limited	Others	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	0.85	-
	South West Mining Limited	Others	0.01	0.11
	JSW International Trade Corp Pte Limited	Others	6.40	5.54
	JSW Infrastructure Limited	Others	-	1.50
	JSW Global Business Solutions Limited	Others	0.21	0.15
	JSW Ispat Special Products Limited	Others	-	2.14

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to the Consolidated Financial Statement for the year ended 31st March, 2022

₹ crore

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
	Mangalore Coal Terminal Private Limited	Others	-	0.02
	JSW Steel Coated Products Limited	Others	0.57	-
	Gagan Trading Company Limited	Others	0.01	-
	Amba River Coke Limited	Others	*	-
4	**Security deposit placed with:**			
	JSW Steel Limited	Others	2.88	2.66
	JSW Realty & Infrastructure Private Limited	Others	8.14	7.57
	JSW Jaigarh Port Limited	Others	28.90	24.65
	JSW IP Holdings Private Limited	Others	1.42	1.42
	Gagan Trading Company Limited	Others	7.95	7.63
	Sapphire Airlines Private Limited	Others	30.75	-
5	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.07
	JSW Infrastructure Limited	Others	-	0.35
	JSW Jaigarh Port Limited	Others	0.25	0.24
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	-
6	**Investment in equity share capital:**			
	JSW Steel Limited	Others	5,131.36	3,280.95
	Toshiba JSW Power Systems Private Limited $	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	Barmer Lignite Mining Company Limited $	Joint venture	9.80	9.80
7	**Investment in preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	3.12	2.81
8	**Loan and advances to:**			
	South West Mining Limited	Others	150.90	135.00
	JSW Global Business Solutions Limited	Others	-	2.29
	Barmer Lignite Mining Company Limited	Joint venture	567.64	568.45
9	**Advance from customers:**			
	JSW Steel Limited	Others	-	16.67
10	**Interest receivable on loan:**			
	Barmer Lignite Mining Company Limited	Joint venture	302.27	286.18
	South West Mining Limited	Others	-	0.19
	Sapphire Airlines Private Limited	Others	1.88	-
11	**Allowance for Expected Credit Loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
12	**Security and collateral Provided to:**			
	South West Mining Limited	Others	168.32	213.16
	Barmer Lignite Mining Company Limited	Joint venture	942.71	-

* Less than ₹ 50,000

$ Gross of share of loss or profit under equity method.

Note:

1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.

2 For outstanding commitment with related party – Refer note 34[B] (2).

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to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 45 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013

₹ crore

	Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent									
1	JSW Energy Limited	77.44	13,487.71	32.68	569.82	107.51	1,691.10	68.17	2,260.92
Subsidiaries									
Indian									
1	JSW Energy (Barmer) Limited	20.34	3,542.50	25.47	444.15	(0.08)	(1.25)	13.35	442.90
2	JSW Hydro Energy Limited	14.52	2,529.17	38.01	662.74	(7.96)	(125.27)	16.21	537.47
3	JSW Power Trading Company Limited	0.78	136.29	0.39	6.74	-	-	0.20	6.74
4	Jaigad PowerTransco Limited	1.55	269.25	1.64	28.64	(0.01)	(0.14)	0.86	28.50
5	JSW Energy (Raigarh) Limited	0.34	59.35	(0.57)	(9.98)	-	-	(0.30)	(9.98)
6	JSW Energy (Kutehr) Limited	4.53	789.31	(0.03)	(0.55)	-	-	(0.02)	(0.55)
7	JSW Future Energy Limited (Formerly known as JSW Solar Limited)	4.65	809.08	0.49	8.56	-	-	0.26	8.56
8	JSW Renewable Energy (Vijayanagar) Limited	1.23	214.44	(0.16)	(2.84)	-	-	(0.09)	(2.84)
9	JSW Renew Energy Limited	2.56	446.72	0.01	0.20	-	-	0.01	0.20
10	JSW Renewable Energy (Dolvi) Limited	0.18	31.77	(0.07)	(1.28)	-	-	(0.04)	(1.28)
11	JSW Renew Energy Two Limited	1.31	227.46	(0.14)	(2.47)	-	-	(0.07)	(2.47)
12	JSW Renew Energy (Raj) Limited	0.01	1.29	(0.06)	(1.11)	-	-	(0.03)	(1.11)
13	JSW Neo Energy Limited	0.27	46.48	(0.20)	(3.52)	-	-	(0.11)	(3.52)
14	JSW Renew Energy (Kar) Limited	0.00	0.01	(0.04)	(0.77)	-	-	(0.02)	(0.77)
15	JSW Energy PSP One Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16	JSW Energy PSP Two Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17	JSW Energy PSP Three Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18	JSW Renew Energy Four Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)

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₹ crore

	Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
19	JSW Green Hydrogen Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
20	JSW Renew Energy Three Limited	0.05	9.27	(0.03)	(0.49)	-	-	(0.01)	(0.49)
21	JSW Renew Energy Five Limited	-	-	-	-	-	-	-	-
22	JSW Renew Energy Six Limited	-	-	-	-	-	-	-	-
23	JSW Renew Energy Seven Limited	-	-	-	-	-	-	-	-
Foreign									
1	JSW Energy Natural Resources Mauritius Limited	0.21	36.63	(0.01)	(0.20)	-	-	(0.01)	(0.20)
2	JSW Energy Natural Resources South Africa Limited	(0.09)	(16.10)	0.09	1.57	-	-	0.05	1.57
3	Royal Bafokeng Capital (Pty) Limited	(0.06)	(11.24)	-	-	-	-	-	-
4	Mainsail Trading 55(Pty) Limited	(0.28)	(47.93)	-	-	-	-	-	-
5	South African Coal Mining Holdings Limited	(0.48)	(83.99)	(0.94)	(16.34)	-	-	(0.49)	(16.34)
6	SACM (Breyten) Proprietary Limited	(0.69)	(120.07)	(2.25)	(39.31)	-	-	(1.19)	(39.31)
7	South African Coal Mining Operations Proprietary Limited	0.04	7.36	0.02	0.33	-	-	0.01	0.33
8	Umlabu Colliery Proprietary Limited	0.63	110.49	0.87	15.19	-	-	0.46	15.19
Non-controlling interests in all subsidiaries		0.01	2.06	(0.85)	(14.86)	0.26	4.08	(0.33)	(10.78)
Associates									
Indian									
1	Toshiba JSW Power Systems Private Limited #	(0.58)	(100.23)	-	-	-	-	-	-
Joint ventures									
Indian									
1	Barmer Lignite Mining Company Limited	0.21	37.06	0.49	8.54	-	-	0.26	8.54
	Adjustment arising out of consolidation	(28.69)	(4,997.19)	5.20	90.75	0.28	4.40	2.87	95.14
	Balance as at 31st March, 2022	**100.00**	**17,416.96**	**100.00**	**1,743.48**	**100.00**	**1,572.91**	**100.00**	**3,316.39**

* Less than ₹ 50,000

\# Restricted to share of loss under equity method

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Note No. 46 - Other statutory information

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

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

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

ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2022	As at 31st March, 2021	
1	Spandan Home Care Limited	Shares held by struck off company	*	*	Shareholder

* Less than ₹ 50,000

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2022

Note No. 47 - Job work arrangements

Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from 1st July, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. This has resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost', so far as it relates to power supply under job work arrangements. In view of the foregoing, and to such extent, the results for the year ended 31st March, 2022 is not fully comparable with those for the year ended 31st March, 2021.

Note No. 48 - Operating segment

The Group is in the business of generation of power and related activities having similar economic characteristics primarily operated within India, which is regularly reviewed by Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Accordingly, the Group has only one reportable business segment, ie, "Power Generation".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	8,167.15	6,922.20
Outside India	-	-
	8,167.15	**6,922.20**

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	18,034.51	16,435.85
Outside India	68.44	101.45
	18,102.95	**16,537.30**

Geographical non-current assets are allocated on the basis of location of assets.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Energy (Barmer) Limited			1,991.82	1,550.68	5,572.18	2,899.93	870.25	2,740.46	538.07	93.92	444.15	-	100.00
2	JSW Hydro Energy Limited			1,250.05	1,279.12	7,834.08	5,917.63	612.72	1,912.39	803.79	141.05	662.74	-	100.00
3	JSW Power Trading Company Limited			70.05	66.24	156.76	20.47	-	9.71	8.96	2.22	6.74	-	100.00
4	Jaigad PowerTransco Limited			137.50	131.75	260.91	13.40	21.74	72.84	34.71	6.06	28.64	-	74.00
5	JSW Energy (Raigarh) Limited			115.28	(55.93)	59.38	0.02	-	0.09	(9.97)	0.01	(9.98)	-	100.00
6	JSW Energy (Kutehr) Limited			798.00	(8.69)	1,020.83	231.52	-	*	(0.55)	*	(0.55)	-	100.00
7	JSW Future Energy Limited (Formerly known as JSW Solar Limited)			331.68	477.40	536.61	730.65	1,003.12	48.91	12.20	3.65	8.56	-	100.00
8	JSW Renewable Energy (Vijayanagar) Limited			217.61	(3.17)	1,382.53	1,168.09	-	56.33	(3.09)	(0.25)	(2.84)	-	100.00
9	JSW Renew Energy Limited			435.48	11.24	592.08	145.36	-	12.84	0.31	0.11	0.20	-	100.00
10	JSW Renewable Energy (Dolvi) Limited			33.11	(1.34)	31.90	0.13	-	-	(1.28)	-	(1.28)	-	100.00
11	JSW Renew Energy Two Limited			229.93	(2.47)	265.46	38.00	-	-	(2.47)	-	(2.47)	-	100.00
12	JSW Renew Energy (Raj) Limited			2.40	(1.11)	1.31	0.02	-	-	(1.11)	-	(1.11)	-	100.00
13	JSW Neo Energy Limited			50.00	(3.52)	2.02	2,840.59	2,885.04	0.09	(3.75)	(0.22)	(3.52)	-	100.00
14	JSW Renew Energy (Kar) Limited			0.78	(0.77)	0.02	0.01	-	-	(0.77)	-	(0.77)	-	100.00
15	JSW Energy PSP One Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
16	JSW Energy PSP Two Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
17	JSW Energy PSP Three Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
18	JSW Renew Energy Four Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
19	JSW Green Hydrogen Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
20	JSW Renew Energy Three Limited			9.76	(0.49)	9.98	0.71	-	-	(0.49)	-	(0.49)	-	100.00
21	JSW Renew Energy Five Limited			-	-	-	-	-	-	-	-	-	-	100.00
22	JSW Renew Energy Six Limited			-	-	-	-	-	-	-	-	-	-	100.00
23	JSW Renew Energy Seven Limited			-	-	-	-	-	-	-	-	-	-	100.00
24	JSW Energy Natural Resources Mauritius Limited		USD 1 = INR 75.81	45.48	(8.86)	395.63	404.18	45.17	0.50	(0.20)	-	(0.20)	-	100.00
25	JSW Energy Natural Resources South Africa Limited	31st December	ZAR 1 = INR 5.22	22.72	(38.81)	337.15	395.08	41.83	0.39	1.57	-	1.57	-	100.00
26	Royal Bafokeng Capital (Pty) Ltd	31st December	ZAR 1 = INR 5.22	*	(11.24)	-	49.56	38.32	-	-	-	-	-	100.00
27	Mainsail Trading 55 (Pty) Ltd	31st December	ZAR 1 = INR 5.22	*	(47.93)	13.11	64.17	3.13	-	-	-	-	-	100.00
28	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 5.22	23.63	(107.62)	0.46	110.82	26.37	-	(16.34)	-	(16.34)	-	69.44
29	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 5.22	*	(120.07)	-	120.07	-	-	(39.31)	-	(39.31)	-	69.44
30	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 5.22	*	7.36	3.71	(3.65)	-	20.04	0.33	-	0.33	-	69.44
31	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 5.22	*	110.49	143.74	33.25	-	54.51	15.19	-	15.19	-	69.44

* Less than ₹ 50,000

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited
2	JSW Energy (Kutehr) Limited
3	JSW Renewable Energy (Vijayanagar) Limited
4	JSW Renew Energy Limited
5	JSW Renewable Energy (Dolvi) Limited
6	JSW Renew Energy Two Limited
7	JSW Renew Energy (Raj) Limited
8	JSW Neo Energy Limited
9	JSW Renew Energy (Kar) Limited
10	JSW Energy PSP One Limited
11	JSW Energy PSP Two Limited
12	JSW Energy PSP Three Limited
13	JSW Renew Energy Four Limited
14	JSW Green Hydrogen Limited
15	JSW Renew Energy Three Limited
16	JSW Renew Energy Five Limited
17	JSW Renew Energy Six Limited
18	JSW Renew Energy Seven Limited

₹ crore

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	Profit / (Loss) for the year	
			No.	Amount of Investment in Associates / Joint Venture (₹ crore)	Extent of Holding %				Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31st March, 2021	98,00,000	9.80	49.00%	A	NA	29.90	8.54	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2021	9,98,77,405	100.23	5.30%	B	NA	(90.13)	-	-

Note A) The Group holds 49% shareholding in the joint venture company.
B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 3rd May, 2022

SECTION 7

Supplementary information

This section contains supplementary information under the main Report.

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS (STANDALONE)

₹ in crores

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	4,212.05	5,118.33	4,313.99	2,897.53	3,642.74
Other Income	493.71	362.78	197.90	62.41	228.26
Total Income	4,705.76	5,481.11	4,511.89	2,959.94	3,871.00
EBIDTA before exceptional items	1,200.65	1,167.09	1,092.07	875.91	1,272.77
Depreciation & amortisation expense	364.21	365.02	369.27	358.07	327.69
Finance Costs	476.21	411.79	321.95	210.10	127.00
Exceptional items	659.18	-	(23.02)	-	-
Profit before Tax	(298.95)	390.28	423.87	307.74	818.08
Tax Expense	145.33	138.83	(73.94)	121.56	248.26
Profit for the year	(444.28)	251.45	497.81	186.18	569.82
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	5,111.14	4,852.67	4,507.93	4,180.12	3,956.66
Capital Work in Progress (including capital advances)	282.40	391.26	120.65	48.59	32.09
Total Debt	3,140.18	2,818.37	2,246.32	1,601.83	1,271.68
Long Term Debt	3,140.18	2,818.37	2,246.32	1,402.48	874.87
Short Term Debt	-	-	-	199.35	396.81
Equity Share Capital (Net of Treasury Shares)	1,640.05	1,640.87	1,641.90	1,642.33	1,639.67
Other Equity	8,237.42	8,526.61	7,758.30	9,990.01	11,848.04
Total Equity	9,877.47	10,167.48	9,400.20	11,632.34	13,487.71
RATIOS					
Book Value Per Share (₹)	60.23	61.96	57.24	70.81	82.04
Market Price Per Share (₹)	72.80	72.60	43.03	87.85	302.20
Earning Per Share (Basic) (₹)	(2.71)	1.53	3.03	1.13	3.47
Earning Per Share (Diluted) (₹)	(2.71)	1.53	3.03	1.13	3.46
Market Capitalisation (₹ Crore)	11,939.60	11,913.93	7,067.07	14,431.88	49682.64
Equity Dividend Per Share (₹)	-	1.00	1.00	2.00	2.00
Fixed Assets Turnover Ratio	0.79	1.02	0.90	0.63	0.82
EBIDTA Margin	25.5%	21.3%	24.2%	29.6%	32.9%
Interest Coverage (Finance cost / EBIDTA before exceptional items)	1.76	1.95	2.25	2.46	7.44
Net Debt Equity Ratio	0.30	0.25	0.19	0.12	0.08
Long Term Debt to EBIDTA	2.62	2.41	2.06	1.60	0.69

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ in crores

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	8,048.96	9,137.59	8,272.71	6,922.20	8,167.15
Other Income	465.02	367.97	286.98	237.45	568.69
Total Income	8,513.98	9,505.56	8,559.69	7,159.65	8,735.84
EBIDTA before exceptional items	3,227.56	3,221.09	3,243.84	3,144.03	4,137.69
Depreciation & amortisation expense	966.08	1,163.69	1,168.05	1,166.94	1,131.05
Finance Costs	1,455.91	1,192.40	1,051.07	895.65	776.91
Exceptional items	417.94	-	(61.46)	-	-
Profit before Tax	338.14	896.93	1,114.22	1,098.59	2,238.27
Tax Expense	253.23	212.44	33.04	275.91	494.79
Share of Profit/(Loss) of Associate/Joint Venture Company	(49.49)	31.93	28.04	17.15	8.54
Non controlling interests	6.94	(10.64)	(18.74)	27.20	14.86
Profit for the year attributable to owners of the Company	77.97	695.13	1,099.92	795.48	1,728.62
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	18,237.57	17,184.72	16,072.93	14,996.94	14,190.82
Capital Work in Progress (including capital advances)	369.69	469.52	466.10	671.01	3,021.62
Total Debt	11,883.26	10,554.88	9,840.48	8,343.48	8,892.54
Long Term Debt	11,875.07	10,554.88	9,840.48	8,053.51	7,836.75
Short Term Debt	8.19	-	-	289.97	1,055.79
Equity Share Capital (Net of Treasury Shares)	1,640.05	1,640.87	1,641.90	1,642.33	1,639.67
Other Equity	9,469.65	10,181.37	10,003.72	12,864.67	15,775.23
Total Equity attributable to owners of the Company	11,109.70	11,822.24	11,645.62	14,507.00	17,414.90
RATIOS					
Book Value Per Share (₹)	67.74	72.04	70.91	88.31	105.93
Market Price Per Share (₹)	72.80	72.60	43.03	87.85	302.20
Earning Per Share (Basic) (₹)	0.48	4.24	6.70	4.84	10.52
Earning Per Share (Diluted) (₹)	0.48	4.24	6.70	4.84	10.50
Market Capitalisation (₹ Crore)	11,939.60	11,913.93	7,067.07	14,431.88	49682.64
Equity Dividend Per Share (₹)	-	1.00	1.00	2.00	2.00
Fixed Assets Turnover Ratio	0.43	0.52	0.50	0.44	0.54
EBIDTA Margin	37.9%	33.9%	37.9%	43.9%	47.4%
Interest Coverage (Finance cost / EBIDTA before exceptional items)	1.55	1.73	1.97	2.21	3.87
Net Debt Equity Ratio	1.02	0.85	0.77	0.43	0.40
Long Term Debt to EBIDTA	3.68	3.28	3.03	2.56	1.89

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GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 306	Waste	306-1	Waste generation and significant waste-related impacts	Waste Management	68
GRI 306	Waste	306-2	Waste by Type and Disposal method		
GRI 306	Waste	306-3	Waste generated		
GRI 306	Waste	306-4	Waste diverted from disposal		

Environment					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Social and Relationship Capital, Natural Capital	116, 126
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 307	Environment	307-1	Non-Compliances of the Environmental Laws and Regulations		

Employment					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	116
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 401	Employment	401-1	New employee hire and employee turnover	Key Aspects of Talent Acquisition	122

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Occupational Health & Safety					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 403	Occupational Health & Safety	403-1	Occupational Health & Safety management system	Safety – The only way to conduct Business, The Care Model of JSW Energy, Safety – A Way of Life at JSW Energy	75, 76, 77, 78, 79, 109, 110, 115,
GRI 403	Occupational Health & Safety	403-3	Occupational health services		
GRI 403	Occupational Health & Safety	403-5	Worker training on occupational health & safety		
GRI 403	Occupational Health & Safety	403-6	Promotion on worker health		
GRI 403	Occupational Health & Safety	403-9	Work related injuries		

Training & Education					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 404	Training & Education	404-1	Average hours of training per year per employee	Social Development - Our Pride, Our People	73, 76, 111, 115, 176, 207
GRI 404	Training & Education	404-2	Program for upgrading employee skills and transition assistance program		

Diversity and Equal Opportunities					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108,113
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 405	Diversity and Equal Opportunities	405-1	Diversities of governance bodies and employees	Social Development - Our Pride, Our People	73

Non Discrimination					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 406	Non Discrimination	406-1	Incident of discrimination and corrective actions taken	Respecting Human Rights	89

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
CHILD LABOR					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 408	Local Communities	408-1	Operations and suppliers at significant risk for incidents of child labor	Respecting Human Rights	89

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
FORCED OR COMPULSORY LABOR					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 409	Local Communities	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting Human Rights	89

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Local Communities					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Human Capital	108
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 413	Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Community Development - Rejuvenating Lives	82 to 86

GRI Standard Number	GRI Standard Title	Disclosure No.	Disclosure Title	Reference with Integrated Reporting	Page number
Socio-Economic Compliance					
GRI 103	Management Approach	103-1	Explanation of the material topic and its Boundary	Social and Relationship Capital	116 to 125
GRI 103	Management Approach	103-2	The management approach and its components		
GRI 103	Management Approach	103-3	Evaluation of the management approach		
GRI 419	Socio Economic Compliance	419-1	Non-compliance with laws and regulations in the social and economic area		

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Tuesday, 14th June, 2022 at 11 a.m. IST to transact the following business:

Ordinary Business

1. Adoption of the annual audited Financial Statement and Reports thereon

To receive, consider and adopt:

a. the audited Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditor thereon; and

b. the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditor thereon.

2. Declaration of Dividend

To declare a dividend on equity shares.

The Board of Directors has recommended a dividend of ₹ 2 (20%) per equity share of ₹ 10.

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Prashant Jain (DIN: 01281621) who retires by rotation and, being eligible, offers himself for re-appointment.

4. Re-appointment of the Statutory Auditor

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), be and are hereby re-appointed as the Statutory Auditor of the Company, to hold office for a second term of five consecutive years from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, at such remuneration, taxes and out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

Special Business

5. Ratification of the remuneration of Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), the remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Kishore Bhatia and Associates, Cost Accountants, Firm Registration No. 00294, for the conduct of the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2023, be and is hereby ratified."

6. Appointment of Mr. Pritesh Vinay as a Director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pritesh Vinay (DIN: 08868022) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2022, and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Mr. Pritesh Vinay as a Whole-time Director

To consider and, if thought fit, to pass the following Resolution(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Pritesh Vinay (DIN: 08868022) be and is hereby appointed as a Whole-time Director of the Company designated as 'Director (Finance)' for a period of 5 years from 24th March, 2022 to 23rd March, 2027 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits for the time being in force and approvals as may be applicable, be at full liberty to modify and amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

8. Appointment of Mr. Rajeev Sharma as an Independent Director

To consider and, if thought fit, to pass the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Rajeev Sharma (DIN: 00973413) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2022 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Article 116 of the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, if any, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment thereof), the appointment of Mr. Rajeev Sharma (DIN: 00973413) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 consecutive years from 24th March, 2022 to 23rd March, 2025, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution."

9. Re-appointment of Mr. Prashant Jain as a Whole-time Director

To consider and, if thought fit, to pass the following Resolution(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof), Mr. Prashant Jain (DIN: 01281621) be and is hereby re-appointed as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer', for a period of 5 years from 16th June, 2022 to 15th June, 2027 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits for the time being in force and approvals as may be applicable, be at full liberty to modify and amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

10. Re-appointment of Ms. Rupa Devi Singh as an Independent Director

To consider and, if thought fit, to pass the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment(s) thereof), the re-appointment of Ms. Rupa Devi Singh (DIN: 02191943), for a second term as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 17th June, 2022 to 16th June, 2027, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution."

11. Re-appointment of Mr. Sunil Goyal as an Independent Director

To consider and, if thought fit, to pass the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), for the time being in force (including any statutory modification(s) or re-enactment thereof), the re-appointment of Mr. Sunil Goyal (DIN: 00503570) for a second term as an Independent Director of the Company, not liable to retire by rotation for a period of 5 consecutive years from 17th June, 2022 to 16th June, 2027, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

12. Material Related Party Transactions with JSW Steel Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related

Party Transactions, consent of the Members be and is hereby accorded for the Company to enter into various transactions with JSW Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate value upto ₹ 10,000 crore (Rupees Ten Thousand Crore only) over a period of 36 months starting from 1st April, 2023, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) provided however that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

13. Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the time being in force (including any statutory modification(s) or re-enactment thereof) read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded to JSW Energy (Barmer) Limited ("JSWEBL"), a wholly-owned subsidiary of the Company and Barmer Lignite Mining Company Limited ("BLMCL"), a related party of JSWEBL within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, to enter into various transactions including the transactions for the purchase of lignite as set out in the Explanatory Statement annexed hereto for an aggregate value upto ₹ 8,000 crore (Rupees Eight Thousand Crore only) over a period of 36 months starting from 1st April, 2022."

14. Issue of Equity Shares, etc.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution adopted at the 27th Annual General Meeting of the Company held on 4th August, 2021 and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof, all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 and the rules, regulations, guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended from time to time, issued by the Government of India (GOI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI Regulations), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions in the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority (Relevant Authorities) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (Equity Shares) and / or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and / or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), Non-Convertible Debentures with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued / allotted through Qualified Institutional Placement ('QIP') in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non - residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising agent or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only), including premium, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto (Issue)."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made by way of a QIP pursuant to Chapter VI of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations, such Securities shall be fully paid up, and the allotment of such Securities shall be completed within 365 days from the date of this Resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations."

"RESOLVED FURTHER THAT in the event of an issue of Securities by way of a QIP in terms of Chapter VI of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 171 of SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, subject to any relevant provisions of applicable Laws, Rules and Regulations as amended from time to time, in relation to the proposed issue of the Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised Committee of the Board decides to open such issue after the date of this Resolution."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 and such other Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations issued by Relevant Authorities (including any statutory modifications, or re-enactment thereof)."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek the listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and / or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable Laws, Rules and Regulations."

"RESOLVED FINALLY THAT for the purpose of giving effect to the above Resolutions and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400051
16th May, 2022

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Items No. 3 and 4 and the Special Business given in the Notice of the Annual General Meeting (AGM), the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director at this Annual General Meeting (AGM) is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22nd November, 2021, is furnished as Annexure - 2 to the Notice.

2. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

   MCA by Circular No. 2/2022 dated 5th May, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 have extended the above exemptions till 31st December, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

   a. Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

   b. 28th AGM of the Members will be held through VC / OAVM.

Members may note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at www.jsw.in/investors/energy/jsw-energy-financials-annual-reports.

The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at shreyanscs@gmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.jsw.in/investors/energy/jsw-energy-fy-2022-23-corporate-governance-shareholders-meetings.

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Wednesday, 1st June, 2022 to Friday, 3rd June, 2022 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.

7. Dividend on equity shares, if declared by the Members, will be paid on or before Thursday, 14th July, 2022. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Tuesday, 31st May, 2022. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on Friday, 3rd June, 2022.

8. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DP) (in case of shares held in a dematerialised form) and with KFin (in case of shares held in physical form).

9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 31st May, 2022 at https://ris.kfintech.com/form15

10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-investor-information-investor-forms duly filled in, under the signature of the Sole / First joint holder, to KFin. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

12. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to KFin.

13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to KFin in Form ISR – 1 for equity shares held in physical form.

14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants, and Members holding shares in physical form are requested to update their e-mail addresses with KFin in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting in electronic mode, and the same may be accessed upon log-in to https://evoting.karvy.com/. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM.

Information and Other Instructions Relating to E-Voting & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

18. In order to increase the efficiency of the voting process and pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participants to access this facility.

19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.

20. The remote e-voting facility will be available during the following period: Commencement of remote e-voting: 9.00 a.m. (IST) on Friday, 10th June, 2022; End of remote e-voting: 5.00 p.m. (IST) on Monday, 13th June, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-Voting module shall be disabled by KFin upon expiry of the aforesaid period.

21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as a Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM will, not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-fy-2021-22-corporate-governance-shareholders-meetings and on the website of KFin at https://evoting.kfintech.com. The results shall be communicated to the Stock Exchanges simultaneously.

23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. 14th June, 2022.

24. The cut-off date for Members eligible to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means is Tuesday, 7th June, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

27. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Tuesday, 7th June, 2022 may obtain the User ID and password by:

    a. sending a request at evoting@kfintech.com.

    b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD <SPACE> IN12345612345678 Example for CDSL: MYEPWD <SPACE> 1402345612345678 Example for Physical: MYEPWD <SPACE> XXXX1234567890 b) If e-mail address or mobile number is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

    c. However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, i.e. Tuesday, 7th June, 2022 may refer to the Note below for steps for 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

29. The detailed process and manner for remote e-Voting and attending the AGM through VC / OAVM are explained herein below:

    Situation 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

    Situation 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

    Situation 3: Access to join the AGM of the Company on KFin system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I. Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>
1. User already registered for IDeAS facility:
I. Type in the browser / Visit URL: https://eservices.nsdl.com
II. Click on the icon "Beneficial Owner" available for login under 'IDeAS' section
III. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under E-voting.
Click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. User not registered for IDeAS e-Services
I. To register, type in the browser / Visit URL: https://eservices.nsdl.com
II. Select the option "Register Online for IDeAS" on the panel available on the left hand side or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.After successful registration, please follow steps given under Sr. No. I above, to cast your vote.
3. Alternatively by directly accessing the e-Voting website of NSDL
I. Type in the browser / Visit URL: https://www.evoting.nsdl.com/
II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
III. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'),), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.
IV. Post successful authentication, click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with CDSL</td><td>
1. Existing user who have opted for Easi / Easiest
I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
II. Click on New System Myeasi
III. Login with your registered user id and password.
The user will see the e-Voting Menu. You will see Company Name: "JSW Energy Limited" on the next screen. Click on the e-Voting link available against JSW Energy Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication
2. User not registered for Easi/Easiest
I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
II. Proceed with completing the required fields.
III. please follow steps given under Sr. No. 1 above, to cast your vote.
3. Alternatively, by directly accessing the e-Voting website of CDSL
I. Visit URL: www.cdslindia.com
II. Provide your demat account number and PAN.
III. System will authenticate user by sending an OTP on the registered mobile number & Email ID as recorded in the demat account.
IV. After successful authentication, user will be provided links for KFintech where e-voting is in progress.
</td></tr>
</table>

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, please click on the option for e-voting . You will be redirected to the NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. III. Click on 'JSW Energy Limited' or **Kfintech** and you will be redirected to the e-voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 and 1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738 or 022-23058542-43**

Details on Situation 2 are mentioned below:

II. Login method for e-Voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

(A) Members whose email IDs are registered with the Company / Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details correctly, click on "LOGIN".

iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Energy Limited - AGM" and click on "Submit"

(B) Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

i. Members may temporarily get their email address and mobile number registered with KFin by accessing the link: https://ris.kfintech.com/client services/mobilereg/mobileemailreg.aspx

Members are requested to follow the above process to register the email address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

ii. Alternatively, Members holding shares in physical mode and who have not updated their email addresses with the Bank are requested to update their email addresses by sending the duly filled in form ISR 1 (uploaded in Company website/RTA) along with relevant proof to the RTA, KFin Technologies Limited, Unit: JSW Energy Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the scan copies of the documents may also be mailed through your registered email id with KFIN Technologies (RTA) at the mail id einward.ris@kfintech.com duly e-Signed on the forms and all proofs.

iii. For any query, Member may call KFin's toll-free number 1-800- 309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFin's e-voting platform, he / she can use the existing User ID and password for casting his / her vote through remote e-voting.

Process for remote e-Voting is as under:

Once you have obtained the e-voting instructions, please follow the steps given below to cast your vote by electronic means:

a. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the votes held will not be counted under either head.

b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

c. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

d. You may then cast your vote by selecting an appropriate option and click on "Submit".

e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

f. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited _ Even 6580."

Details on Situation 3 are mentioned below:

III. Instructions for all the shareholders for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein. The facility for participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first-come, first-served basis as per the MCA Circulars.

ii. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.

iii. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the communication received from the Company/

KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

iv. Facility for joining AGM though VC / OAVM shall open atleast 15 minutes before the commencement of the Meeting.

v. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.

vi. Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at jswel.investor@jsw.in. Questions /queries received by the Company till 12th June, 2022 shall only be considered and responded during the AGM.

viii. Only those Members, who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.

ix. Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.

x. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

xi. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

xii. Facility of joining the AGM through VC / OAVM shall be available for atleast 1,000 members on first come first served basis.

xiii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

xiv. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

Other Instructions

I. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at https://emeetings.kfintech.com and login through the User ID and password provided in the communication received from Kfintech. On successful login, select 'Speaker Registration' which will remain open from 11th June, 2022 (9:00 a.m. IST) to 13th June, 2022 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the communication received from Kfintech / the Company. On successful login, select 'Post Your Question' option which will open from 11th June, 2022 (9:00 a.m. IST) to 13th June, 2022 (5:00 p.m. IST) / Members desirous of having any information regarding accounts of the Company or any other matter to be placed at the AGM are requested to e-mail their queries to jswel.investor@jsw.in or write to the Company at an early date. The same will be suitably replied by the Company.

III. **Query / Grievance:** In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. Sheetal Doba – Manager Corporate Registry, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Item No. 4 - Re-appointment of the Statutory Auditor

The Members of the Company had approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of Company at the 23rd Annual General Meeting (AGM) held on 13th July, 2017 to hold office from the conclusion of the said 23rd AGM till the conclusion of the ensuing 28th AGM of the Company.

Deloitte Haskins & Sells LLP, a Firm registered with the Institute of Chartered Accountants of India since 1983, is one of the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). Each DTTL member firm provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Deloitte Haskins & Sells LLP has a strong presence across 12 cities in India and serves several large listed and unlisted companies in various business sectors, including the sector in which the Company operates.

The Board and the Audit Committee considered various parameters while recommending the re-appointment of Deloitte Haskins & Sells LLP as the Statutory Auditor of the Company including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, market standing of the firm, clientele, technical knowledge, and found Deloitte Haskins & Sells LLP suited to continue to provide audit services to the Company. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, Deloitte Haskins & Sells LLP is eligible for re-appointment for a second term of five consecutive years. Deloitte Haskins & Sells LLP has given consent for the re-appointment as the Statutory Auditor of the Company and has confirmed that the re-appointment, if made, will be within the limits and criteria prescribed under the provisions of the Act and the rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) as the Statutory Auditor of the Company for a second term of five consecutive years from the conclusion of this 28th AGM till the conclusion of the 33rd AGM of the Company to be held in the year 2027.

The remuneration proposed to be paid to Deloitte Haskins & Sells LLP for the financial year 2022-23 shall not exceed ₹ 1.72 crore (including audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit) plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid. The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditor. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditor.

Your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Item No. 5 - Ratification of the remuneration of Cost Auditor

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 3rd May, 2022, approved the appointment of Kishore Bhatia and Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2023, at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

Kishore Bhatia and Associates, Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2022-23 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Your Directors recommend the Resolution at Item No. 5 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution.

Items No. 6 & 7 - Appointment of Mr. Pritesh Vinay (DIN: 08868022) as a Director and a Whole-time Director

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 24th March, 2022, appointed Mr. Pritesh Vinay (DIN: 08868022) as an Additional Director of the Company with effect from 24th March, 2022 and he holds office upto the date of this 28th Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 116 of the Articles of Association of the Company.

Mr. Pritesh Vinay, aged about 46 years, is a Bachelor of Engineering (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 21 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. Prior to joining the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

He has worked with the JSW Group for the past 10 years and prior to joining the Company, he was Vice President - Corporate Finance with JSW Steel Limited and Head - Group Investor Relations for the JSW Group.

Mr. Pritesh Vinay has been the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 16th September, 2020.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Pritesh Vinay for the office of Director of the Company. Mr. Pritesh Vinay has conveyed his consent to act as a Director of the Company. Mr. Pritesh Vinay is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority.

Accordingly, it is proposed to appoint Mr. Pritesh Vinay as a Director of the Company, liable to retire by rotation.

The Board of Directors, at its meeting held on 24th March, 2022, as per the recommendations of the CNRC, also considered that, given the knowledge, background, experience and past performance of Mr. Pritesh Vinay, it would be in the best interest of the Company to appoint him on the Board as a Whole-time Director, designated as 'Director (Finance)' as he fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. In view of the same, the Board of Directors appointed Mr. Pritesh Vinay as a Whole - time Director designated as 'Director (Finance)', for a period of 5 years with effect from 24th March, 2022 to 23rd March, 2027, subject to the approval by the Members of the Company. He continues to be a Key Managerial Personnel of the Company on his appointment as a Whole-time Director of the Company.

Accordingly, it is also proposed to appoint Mr. Pritesh Vinay as a Whole-time Director, designated as, 'Director (Finance)', of the Company.

Mr. Pritesh Vinay satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

The present terms and conditions of appointment of Mr. Pritesh Vinay, as approved by the Board of Directors, upon recommendation of the CNRC and in terms of the Remuneration Policy of the Company, are as under:

1. **Term:** 5 years from 24th March, 2022 to 23rd March, 2027

2. **Remuneration:**
   i) Remuneration of Mr. Pritesh Vinay will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Pritesh Vinay shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 50,00,000/- (Rupees Fifty Lakh only) per month.

   ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, perquisites shall be evaluated at actual cost.

   iii) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Pritesh Vinay of the stock options granted / to be granted to him shall not be included in the overall ceiling on remuneration payable to him.

   iv) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

   v) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

   vi) Mr. Pritesh Vinay shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

As per the provisions of Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment and remuneration of Mr. Pritesh Vinay as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information are annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolutions at Items No. 6 and 7 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Pritesh Vinay and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolutions set out at Items No. 6 and 7 of the Notice.

Item No. 8 - Appointment of Mr. Rajeev Sharma (DIN: 00973413) as a Director and an Independent Director

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 24th March, 2022, appointed Mr. Rajeev Sharma (DIN: 00973413) as an Additional Director of the Company with effect from 24th March, 2022 and he holds office upto the date of this 28th Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 116 of the Articles of Association of the Company.

Mr. Rajeev Sharma, aged 61 years, is a Bachelor of Electrical Engineering, Master in Engineering from University of Roorkee and Master in Business Administration (MBA) from University of Delhi.

Mr. Rajeev Sharma has more than 35 years' experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and the Ministry of Power & Central Electricity Authority. He has more than 11 years of experience at the Board level, including more than 8 years as Chairman and Managing Director.

He has strong technical and financial expertise in power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal, funding and fund raising. He was adjudged the BEST CEO in Public Sector Undertaking category by Business Today in February, 2016. He is on the Board of other reputed companies.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Rajeev Sharma for the office of Director of the Company. Mr. Rajeev Sharma has conveyed his consent to act as a Director of the Company. The Company has also received other necessary disclosures and declarations from Mr. Rajeev Sharma including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

The Board of Directors at its meeting held on 24th March, 2022, as per the recommendations of the CNRC also appointed Mr. Rajeev Sharma as an Independent Director, not liable to retire by rotation, for a period of 3 consecutive years from 24th March, 2022 to 23rd March, 2025, subject to the approval by the Members of the Company. He has given a declaration to the Board that he meets the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the appointment of Mr. Rajeev Sharma as an Independent Director of the Company would be in the interest of the Company taking into consideration Mr. Sharma's knowledge, background and vast experience in the power sector. Mr. Sharma also fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Rajeev Sharma fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

Accordingly, it is proposed to appoint Mr. Rajeev Sharma as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 consecutive years on the Board of the Company.

As per Section 149 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, and Independent Director can be appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is sought for the appointment of Mr. Rajeev Sharma as a Director and an Independent Director of the Company.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the Resolution at Item No. 8 for approval by the Members by way of a Special Resolution.

Except Mr. Rajeev Sharma and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Item No. 9 & 3 - Re-appointment of Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director

The Members, at the 23rd Annual General Meeting held on 13th July, 2017, appointed Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16th June, 2017 to 15th June, 2022. Accordingly, the term of Mr. Jain as a Whole-time Director will be ending on 15th June, 2022.

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors at its meeting held on 3rd May, 2022, re-appointed Mr. Prashant Jain as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16th June, 2022 to 15th June, 2027, subject to the approval by the Members of the Company.

Mr. Jain, aged, about 50 years, is a Mechanical Engineer with almost 3 decades of rich experience in the areas of Policy Advocacy, Corporate Strategy & Business Development, Domestic & International M&A, Information Technology & Digitization, Investor Relations, Corporate & Regulatory Affairs. Mr. Jain is a persuasive professional with strong techno-commercial acumen and a proven proficiency in executing key business initiatives and strategies across businesses within JSW group.

In the opinion of the Board, the re-appointment of Mr. Prashant Jain as the Whole-time Director designated as 'Joint Managing Director and Chief Executive Officer' of the Company would be in the interest of the Company taking into consideration Mr. Jain's knowledge, background, experience, past performance and achievements, inter-alia, contribution to the growth of the Company in terms of the improvement in the Company's operational and financial profile, renewable led expansion of the business portfolio and making the Company a "future - ready" organization.

Mr. Prashant Jain fulfills the core skills / expertise / competencies identified and the criteria laid down by the Board in the Company's Nomination Policy for appointment / re-appointment as a Director of the Company as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Prashant Jain fulfils the conditions for re-appointment as a Whole-time Director.

In view of the above, the Board of Directors re-appointed Mr. Prashant Jain as a Whole-time Director designated as 'Joint Managing Director and Chief Executive Officer' of the Company for a period of 5 years from 16th June, 2022 to 15th June, 2027, subject to the approval by the Members of the Company.

Mr. Jain has conveyed his consent to continue to act as a Whole-time Director of the Company and made the necessary disclosures and declarations. Mr. Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

The present terms and conditions of re-appointment of Mr. Prashant Jain, as approved by the Board of Directors upon recommendation of the CNRC and in terms of the Remuneration Policy of the Company, are as under:

1. **Term:** 5 years from 16th June, 2022 to 15th June, 2027

2. **Remuneration:**

   i) Remuneration of Mr. Jain will be as fixed by the Board of Directors from time to time after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jain shall not exceed the overall ceiling on remuneration approved by the Members in a General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 50,00,000/- (Rupees Fifty Lakh only) per month.

   ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961, wherever applicable. In the absence of any such Act, perquisites shall be evaluated at actual cost.

   iii) The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Jain of the stock options granted / to be granted to him, shall not be included in the overall ceiling on remuneration payable to him.

   iv) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

v) Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

vi) Mr. Jain shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Mr. Prashant Jain is liable to retire by rotation at this 28th Annual General Meeting and, being eligible, has offered himself for re-appointment as stated in Resolution No. 3 of the Notice. As per Sections 152, 196 and 197 of the Act and the Rules thereunder, a Director can be re-appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Prashant Jain as a Director and Whole-time Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolutions at Items No. 9 and 3 for approval by the Members by way of Ordinary Resolutions.

Except Mr. Prashant Jain and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the Resolutions set out at Items No. 9 and 3 of the Notice.

Item No. 10 - Re-appointment of Ms. Rupa Devi Singh (DIN: 02191943) as an Independent Director

The Members at the 25th Annual General Meeting held on 13th August, 2019 appointed Ms. Rupa Devi Singh (DIN:02191943) as an Independent Director of the Company for a period of 3 years from 17th June, 2019 to 16th June, 2022. Accordingly, her term as an Independent Director will be ending on 16th June, 2022.

Ms. Singh, aged about 66 years, has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers.

Ms. Singh was the founder MD & CEO of Power Exchange India Limited (PXIL) and successfully led it for close to 5 years until March 2013. Prior to PXIL she worked as a Director with CRISIL Infrastructure Advisory for 4 years and SBI Capital Markets for 5 years. She began her career in 1978 as a Probationary Officer with State Bank of India (SBI); and served SBI until 2004 when she left at the level of a Deputy General Manager. Her repertoire of experience includes 15 years in commercial banking (Retail and Corporate), 5 years in the office of Chairman SBI, 6 years in Investment Banking (SBI Caps), 4 years in strategic consulting & overseas marketing (with CRISIL) and 5 years as CEO of a Spot Commodity Exchange (PXIL).

She has strong credentials as an infrastructure and structured finance specialist being involved in most new initiatives in the Indian Infrastructure Sector since 1999.

The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 2nd May, 2022, on the basis of her performance evaluation, recommended to the Board of Directors the re-appointment of Ms. Rupa Devi Singh as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on 3rd May, 2022, based on the recommendations of the CNRC, was of the opinion that given the knowledge, background, experience and contribution made by Ms. Rupa Devi Singh during her tenure, it would be in the best interest of the Company to re-appoint Ms. Rupa Devi Singh as an Independent Director of the Company to continue providing a broader skill-set and gender diversity to the composition of the Board. Ms. Rupa Devi Singh fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Ms. Rupa Devi Singh fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Ms. Rupa Devi Singh as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from 17th June, 2022 to 16th June, 2027, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act"), from a Member proposing the candidature of Ms. Rupa Devi Singh for the office of Independent Director of the Company. Ms. Rupa Devi Singh has conveyed her consent to act as an Independent Director of the Company for a second term. She has also given a declaration to the Board that she continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Also, the Company has received other necessary disclosures and declarations from Ms. Rupa Devi Singh including the declaration that she is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Ms. Rupa Devi Singh as an Independent Director.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 10 for approval by the Members by way of a Special Resolution.

Except Ms. Rupa Devi Singh and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice.

Item No. 11 - Re-appointment of Mr. Sunil Goyal (DIN: 00503570) as an Independent Director

The Members at the 25th Annual General Meeting held on 13th August, 2019 appointed Mr. Sunil Goyal (DIN:00503570) as an Independent Director of the Company for a period of 3 years from 17th June, 2019 to 16th June, 2022. Accordingly, his term as an Independent Director will be ending on 16th June, 2022.

Mr. Sunil Goyal, aged about 54 years, is a Member of the Institute of Chartered Accountants of India. Mr. Goyal is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co. LLP, one of the well-known Consultancy / Accountancy firms based in Mumbai. Mr. Goyal is also the Founder and Managing Director of Ladderup Group, which provides pragmatic solutions to large and medium-sized companies in the field of investment banking, corporate finance and wealth management. He specializes in the field of Financial and Business Consultancy with core strengths in fund raising through debt and equity, business restructuring, business valuations, M&A, strategic alliances and capital markets.

The Compensation and Nomination & Remuneration Committee ("CNRC") of the Board of Directors at its meeting held on 2nd May, 2022, on the basis of his performance evaluation, has recommended the re-appointment of Mr. Sunil Goyal as an Independent Director, for a second term of 5 consecutive years, on the Board of the Company.

The Board of Directors at its meeting held on 3rd May, 2022, based on the recommendations of the CNRC, was of the opinion that given the knowledge, background, experience and contribution made by Mr. Sunil Goyal during his tenure, it would be in the best interest of the Company to re-appoint Mr. Sunil Goyal as an Independent Director of the Company to continue providing relevant skill-set focus to the composition of the Board. Mr. Sunil Goyal fulfills the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company identified by the Board as required in the context of the Company's business and the sector it operates in. In the opinion of the Board, Mr. Sunil Goyal fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed Mr. Sunil Goyal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from 17th June, 2022 to 16th June, 2027, subject to the approval by the Members of the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("the Act"), from a Member proposing the candidature of Mr. Sunil Goyal for the office of Independent Director of the Company. Mr. Sunil Goyal has conveyed his consent to act as an Independent Director of the Company for a second term. He has also given a declaration to the Board that he continues to meet the criteria of independence as provided in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations"). Also, the Company has received other necessary disclosures and declarations from Mr. Sunil Goyal including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for re-appointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of Mr. Sunil Goyal as an Independent Director.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions, is available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company upto the date of the AGM and the same is also available on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as Annexure - 1 hereto, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 11 for approval by the Members by way of a Special Resolution.

Except Mr. Sunil Goyal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 11 of the Notice.

Item No. 12 - Approval for Material Related Party Transactions with JSW Steel Limited

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material' Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company in the ordinary course of its business and on an arm's length basis, supplies power under sale or conversion basis / provides job work services, undertakes sale of various materials, provides operation and maintenance services, etc. to JSW Steel Limited (JSWSL), a part of the promoter group and a related party. The Company also purchases from JSWSL, fuel, steel and other materials, receives / avails services, etc., besides allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.

Being a material Related Party Transaction, the Members had, at the 26th Annual General Meeting held on 13th August, 2020, accorded approval for the Company to enter into the aforementioned various transactions with JSWSL for an aggregate value of ₹ 10,000 crore over a period of 36 months starting from 1st April, 2020. Pursuant to the said approval, transactions aggregating to ₹ 4,768 crore were entered into during the period of 24 months ended 31st March 2022.

Power is being supplied on an ongoing basis by the Company to JSWSL under long-term Power Purchase Agreement(s) under Two-part tariff with post tax Return on Equity (ROE) as per the Central Electricity Regulatory Commission norms and coal is also procured under long term Fuel Supply Agreement at actual price. Job Work service and O&M services provided are also under long term agreements. The above long term agreements are renewed from time to time. The details of contracts entered into by the Company with JSWSL are as follows:

Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms
Sale of power and other materials, O&M services, Job work services purchase of fuel and other materials, etc.	Power Purchase Agreement dated 30.03.2019 Period: 01.10.2018 to 30.09.2026. Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040. Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040. O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024. Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031	Please refer to Annexure - 2

The aforesaid transactions with JSWSL, a related party, undertaken on an arm's length basis and in the ordinary course of the business of the Company are on-going. Accordingly, the value of transactions proposed to be undertaken, for a further period of 3 years from the financial year 2023 - 24 to 2025 - 26, considering the additional power requirement for both renewables and thermal, price variation, inflation and for any other exigencies, etc., is expected to be for an amount not exceeding ₹ 10,000 crore. Transactions between the Company and JSWSL upto 31st March, 2023 have already been approved by the Members at the 26th Annual General Meeting held on 13th August, 2020. Considering the requirement of a 'prior' approval, the transactions from 1st April, 2023 to 31st March, 2026 are being placed before the Members for approval.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Independent Directors as Members.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with JSWSL, being material were approved by the Audit Committee, at its meeting held on 3rd May, 2022, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meeting held on 3rd May, 2022 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, the shareholding interest of the Promoters / Directors / Key Managerial Personnel of the Company in JSWSL, being not less than 2%, is set out below:

Sr. No.	Name of the Promoter / Director / Key Managerial Personnel of the Company	Number of shares held in excess of 2% in JSW Steel Limited	%
1.	JSW Holdings Limited	18,14,02,230	7.50
2.	Sahyog Holdings Private Limited	11,20,67,860	4.64
3.	Siddheshwari Tradex Private Limited	8,45,50,760	3.50
4.	Virtuous Tradecorp Private Limited	6,03,68,250	2.50

Members may note that the Company holds 7,00,38,350 equity shares of JSWSL equivalent to 2.90% equity stake.

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

The details of the proposed transactions with JSWSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 12 for approval by the Members by way of an Ordinary Resolution.

Except Mr. Sajjan Jindal and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

Item No. 13 - Approval for Material Related Party Transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company with Barmer Lignite Mining Company Limited

JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company operates a 1,080 MW lignite based thermal power plant for which primary fuel (lignite) is supplied by Barmer Lignite Mining Company Limited (BLMCL), a 49:51 joint venture of JSWEBL and Rajasthan State Mines and Minerals Limited (RSMML). BLMCL is a related party of JSWEBL. The fuel is supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19th January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) in terms of the prevalent RERC (Tariff) Regulations.

During the Financial Year 2021-22, BLMCL supplied 5.80 million tonnes lignite to JSWEBL amounting ₹1,385 crore including royalty and other levies. Based on the above and considering the maximum annual fuel requirements of the power plant, lignite supply transactions between BLMCL and JSWEBL are estimated at around ₹2,500 crore for the Financial Year 2022-23 and the total estimated amount of the said transactions for three financial years (from FY 22-23 to FY 24-25) is estimated to be around ₹ 7,500 crore. The other transactions including reimbursement of expenses, providing subordinated loan and interest thereon between JSWEBL and BLMCL are estimated to amount to approximately ₹ 500 crore for the next three financial years commencing from 1st April, 2022. The existing subordinated loan has been provided by JSWEBL to BLMCL in 2007 with the due approval of the Board of Directors of JSWEBL.

The aforesaid transactions between JSWEBL and BLMCL, undertaken on an arm's length basis and in the ordinary course of business are on-going. Accordingly, the value of the transactions proposed to be undertaken for three years i.e. financial years 2022-23 to 2024-25 duly extrapolated and marked appropriately for any exigencies, price variation / revision by the regulator, impact of annual inflation, and increase in demand for power generation, etc., is estimated to be for an amount not exceeding ₹8,000 crore.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. The Audit Committee of the Company comprises of only Independent Directors as Members.

Keeping in view the significance of the proposed transactions for the continued operations of JSWEBL, the aforesaid proposed transactions between JSWEBL and BLMCL, being material were approved by the Audit Committee, at its meeting held on 3rd May, 2022, and also recommended by the Board at its meeting held on 3rd May, 2022 for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, Members may note that the Company holds 100% in JSWEBL and hence it is a wholly owned subsidiary of the Company. JSWEBL holds 49% shares in BLMCL and RSMML, a Government of Rajasthan enterprise holds 51% shareholding interest in BLMCL. Mr. Prashant Jain, Joint Managing Director & CEO of the Company, is a Non-Executive Director on the Board of JSWEBL and a nominee Director of JSWEBL on the Board of BLMCL.

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

The details of the proposed transactions between JSWEBL and BLMCL as required under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated

22nd November, 2021, are given in Annexure - 2 hereto, and form a part of this Notice.

The above proposed transactions are between JSWEBL and BLMCL; the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

The above Related Party Transactions are expected to cross the "materiality" threshold later during the Financial Year 2022-23. Accordingly, approval of the Members for the above Related Party Transactions is being sought at this 28th AGM.

Though in the ordinary course of the business of JSWEBL and BLMCL and at an arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only), and accordingly, approval of the Members is being sought.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 13 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution.

Item No. 14 - Issue of Equity Shares, etc.

To fund the requirements of capital and revenue expenditure including working capital, to meet the long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates, for repayment of debt, towards strengthening the balance sheet of the Company and for any other general corporate purposes, it is proposed to enable the Board to create, issue, offer and allot Equity Shares, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures with warrants and such other securities as stated in the Resolution (the 'Securities') at such price as may be deemed appropriate by the Board of Directors at its absolute discretion including determining the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board of Directors in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI Regulations') and other applicable laws, rules and regulations.

An enabling Resolution was passed by the Members at the 27th Annual General Meeting held on 4th August, 2021, for ₹ 5,000 crore (Rupees Five Thousand crore) which was valid for 365 days. No amount was raised by the Company pursuant to this enabling Resolution.

The Company is in the midst of pursuing various growth opportunities including organic and inorganic opportunities, and the Board of Directors envisages that the growth and expansion plans may necessitate raising funds. The proposed Resolution enables the Board of Directors to issue Securities for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only) or its equivalent in any foreign currency.

The proposed Resolution also authorises the Board of Directors of the Company to undertake a Qualified Institutional Placement ('QIP') to Qualified Institutional Buyers ('QIBs') in the manner prescribed under Chapter VI of the SEBI Regulations for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the applicable SEBI Regulations. The Company may offer a discount of not more than 5% or such percentage as may be permitted on the price determined in accordance with Chapter VI of the SEBI Regulations. The 'Relevant Date' for this purpose will mean 'Relevant Date' as defined under Regulation 171(b) of SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors. The Equity Shares allotted or arising out of the conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals if any. Further, the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed Resolution in the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Board of Directors believes that the proposed Resolution as set out at Item No.14 of the Notice is in the interest of the Company and recommends the same for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolution.

ANNEXURE - 1

Pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Directors proposed to be re-appointed / appointed at the ensuing Annual General Meeting are given below:

Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
1.	Category / Designation	Executive Director, Joint Managing Director and Chief Executive Officer	Executive Director, Director (Finance)	Independent Director	Independent Director	Independent Director
2.	Director Identification Number (DIN)	01281621	08868022	00973413	02191943	00503570
3.	Age	50 years	46 years	61 years	66 years	54 years
4.	Date of Birth	26th September, 1971	3rd March, 1976	1st June, 1960	24th January, 1956	4th October, 1967
5.	Original Date of Appointment	16th June, 2017	24th March, 2022	24th March, 2022	17th June, 2019	17th June, 2019
6.	Qualifications	B. Tech in Mechanical Engineering	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	Bachelor of Electrical Engineering, Masters in Engineering and Masters in Business Administration	B.Sc., LL.B, and Certified Associate of Indian Institute of Bankers (CAIIB	Chartered Accountant
7.	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	1) JSW Renewable Energy (Vijayanagar) Limited 2) JSW Electric Vehicles Private Limited (strike off)	NIL	1) Power Finance Corporation Limited (Listed) 2) Energy Efficiency Services Limited 3) PFC Consulting Limited	1) Acme Solar Holding Private Limited 2) IDBI Capital Markets & Securities Limited	1) Parag Milk Foods Limited (Listed) 2) Kisan Mouldings Limited (Listed) 3) Motilal Oswal Trustee Company Limited
8.	Directorship in other Companies*	1. JSW Energy (Barmer) Limited 2. JSW Hydro Energy Limited 3. JSW Future Energy Limited 4. Barmer Lignite Mining Company Limited	1. Jaiprakash Power Ventures Limited 2. JSW Energy (Barmer) Limited 3. JSW Hydro Energy Limited 4. JSW Future Energy Limited	1. Tata Power Solar Systems Limited 2. TP Renewable Microgrid Limited	1. DCB Bank Limited (Non Executive (Part-Time) Chairperson) 2. Fourth Partner Energy Private Limited 3. Karam Chand Thapar & Bros (Coal Sales) Limited 4. JSW Energy (Barmer) Limited 5. Jaigad PowerTransco Limited 6. Barmer Lignite Mining Company Limited	1. Ladderup Finance Limited 2. Indigo Paints Limited 3. JSW Hydro Energy Limited 4. Annapurna Pet Private Limited 5. Jumboking Foods Private Limited 6. Chetan Securities Private Limited 7. Ladderup Corporate Advisory Private Limited 8. Ladderup Wealth Management Private Limited 9. Ladderup Enterprises Private Limited 10. Waterproof Corporation Private Limited 11. Lotus Space Private Limited 12. Kreston International Limited, UK

Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
9.	Chairmanship / Membership of Committees in other Companies*	**Audit Committee Member:** Barmer Lignite Mining Company Limited **Corporate Social Responsibility Committee Member:** JSW Energy (Barmer) Limited	**Corporate Social Responsibility Committee Member:** JSW Hydro Energy Limited	NIL	**Audit Committee Member:** 1) Karam Chand Thapar & Bros (Coal Sales) Limited 2) Barmer Lignite Mining Company Limited **Nomination and Remuneration Committee Member:** 1) DCB Bank Limited 2) Karam Chand Thapar & Bros (Coal Sales) Limited **Corporate Social Responsibility Committee Member:** 1) Jaigad PowerTransco Limited 2) Karam Chand Thapar & Bros (Coal Sales) Limited **Fraud Risk Monitoring Committee Chairperson:** DCB Bank Limited **Customer Service Committee Chairperson:** DCB Bank Limited **Capital Raising Committee Chairperson:** DCB Bank Limited **Corporate Social Responsibility Committee Chairperson:** 1) DCB Bank Limited 2) JSW Energy (Barmer) Limited **Credit Committee Member:** DCB Bank Limited	**Audit Committee Member:** Ladderup Finance Limited **Stakeholders Relationship Committee Member** Ladderup Finance Limited **Investment Committee Member:** Ladderup Finance Limited **Prevention of Sexual Harrasment Committee Member:** Ladderup Finance Limited **Corporate Social Responsibility Committee Member:** JSW Hydro Energy Limited **Nomination and Remuneration Committee Member:** Indigo Paints Limited **Audit Committee Chairman**: Indigo Paints Limited **Corporate Social Responsibility Committee Chairman:** Ladderup Finance Limited
10.	Number of Equity Shares held in the Company	25,00,000	NIL	NIL	NIL	NIL
11.	Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	NIL	NIL	NIL	NIL
12.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None	None	None	None

Sr. No.	Particulars	Mr. Prashant Jain	Mr. Pritesh Vinay	Mr. Rajeev Sharma	Ms. Rupa Devi Singh	Mr. Sunil Goyal
13.	Terms and conditions of appointment or re-appointment	To be re-appointed as Director liable to retire by rotation and also as Whole-time Director designated as Joint Managing Director and Chief Executive Officer for 5 years with effect from 16th June, 2022	To be appointed as Director liable to retire by rotation and also as Whole-time Director designated as Director (Finance) for 5 years with effect from 24th March, 2022	To be appointed as an Independent Director not liable to retire by rotation for 3 years with effect from 24th March, 2022	To be re-appointed as an Independent Director not liable to retire by rotation for 5 years with effect from 17th June, 2022	To be re-appointed as an Independent Director not liable to retire by rotation for 5 years with effect from 17th June, 2022
14.	Remuneration last drawn (in FY 2021-22), if applicable	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report
15.	Remuneration proposed to be paid	As per the Resolution at Item No. 9 of this Notice read with the Statement thereto, proposed ceiling limit of ₹50,00,000 (Rupees Fifty Lakh Only)	As per the Resolution at Item No. 7 of this Notice read with the Statement thereto, proposed ceiling limit of ₹50,00,000 (Rupees Fifty Lakh Only)	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013	Sitting Fees and commission in accordance with the provisions of Companies Act, 2013
16.	Number of Meetings of the Board attended during the year	8 of 8	1 of 1 (as Whole-time Director) 7 of 7 (as Chief Financial Officer)	1 of 1	8 of 8	8 of 8
17.	Justification for choosing the appointees for appointment / re-appointment as Independent Director	Not Applicable	Not Applicable	Considering his extensive knowledge and experience across the power sector value chain, strong technical and financial expertise in power sector given his varied experience of implementing power sector reforms as well as appraisal, funding and fund raising	Considering her varied experience and knowledge in the field of banking and financial sectors, her re-appointment would be in the best interest of the Company and will continue to provide gender diversity and relevant skill-set focus to the composition of the Board.	Considering his vast experience and knowledge in the field of business restructuring, finance and business consultancy, business valuations, M&As, strategic alliances and capital markets, the re-appointment will be in the best interest of the Company and will continue to provide relevant skill – set focus to the composition of the Board.
18.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement

As on 31st March, 2022

* As per disclosures received from Directors.

ANNEXURE - 2

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
1.	Name of the Related Party(ies) and Nature of Relationship	JSW Steel Limited (JSWSL), Promoter Group Company	JSW Energy (Barmer) Limited (JSWEBL), a wholly-owned subsidiary of the Company Barmer Lignite Mining Company Limited (BLMCL), (a Joint Venture Company of JSWEBL)
2.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	Supply of power under sale or conversion / job work basis and other materials to JSWSL for an estimated amount of ₹ 7,000 crore O&M services to JSWSL for an estimated amount of ₹ 700 crore Purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf and allocating common corporate expenditure for an estimated amount of ₹ 2,300 crore. Material Terms: Two-part tariff with post tax Return on Equity (ROE) as per Central Electricity Regulatory Commission norms. Fuel Cost - As per actual for both the primary and secondary fuel. All expenses are in the normal course of business and the same will be reimbursed at actuals. Monetary Value : ₹ 10,000 crore Tenure : 1.4.2023* to 31.3.2026 *Transactions upto 31.3.2023 have already been approved by the Members at the 26th Annual General Meeting held on 13th August, 2020	Purchase of Lignite (fuel) from BLMCL by JSWEBL at the transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC). The present transfer price, determined by RERC, based on the quality of lignite, is ₹ 2,293.06/Metric Ton. For details, please refer to the RERC website at https://rerc.rajasthan.gov.in/rerc-user-files/tariff-orders. Reimbursement of expenses paid on each other's behalf. Providing subordinated loan or financial support by JSWEBL to BLMCL and interest thereon. Material Terms: The purchase of material or fuel is as per the rates determined by the regulator i.e. RERC. Reimbursement of expenses at actuals. Providing subordinated loan @10% p.a. interest rate. All expenses are in the normal course of business and the same will be reimbursed at actuals. Monetary Value: ₹ 8,000 crore Tenure : 1.4.2022 to 31.3.2025
3.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	No such transaction	Providing subordinated loan upto an outstanding of ₹ 720 crore @ 10% p.a. interest (existing subordinated loan ₹ 567.64 crore) to BLMCL by JSWEBL is in the normal course of business.
4(a).	Details of the source of funds in connection with the proposed transaction	Not Applicable	Internal accruals of JSWEBL

Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
4(b)	If any financial indebtedness is incurred to make or give such loans/advances / securities for loan and Nature of indebtness / cost of funds / Tenure	Not Applicable	Not applicable
4(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Not Applicable	Unsecured loan subordinated to the senior secured loan for the project taken from financial institutions. Interest: 10% per annum Interest is payable subject to surplus cash availability after servicing obligations of financial institutions due till the date of payment of interest on subordinated loan.
5.	Any advance paid or received for the transaction	NIL	NIL
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2021-22, that is represented by the value of the proposed transaction	40.8% on an annual basis	32.7% on an annual basis
7.	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable Ordinary course of business: The Company is in the business of power generation and is constantly looking at enhancing its capacity utilization by sale of power to various customers. The supply of power and procurement of steel, fuel and availing and rendering services are in the ordinary course of business of the Company. Arm's length: The supply of power is based on two-part tariff basis with fixed charges to be determined in accordance with the Central Electricity Regulatory Commission (CERC) regulations and variable charges pass through at actuals and procurement of material or fuel is in line with the prevailing rates as per market indices. Reimbursement of expenses are at actuals.	Valuation – Not Applicable Ordinary course of business: JSWEBL is in the business of power generation and purchase of fuel (coal or lignite) and providing financial support / assistance to its Joint Venture Company, viz, BLMCL in various forms with the approval of the Board of Directors of JSWEBL are in the ordinary course of business of the Company. Arm's length: The procurement of material or fuel is at rates determined by the regulatory body viz. RERC and interest is charged as per approval of the Board of Directors. Reimbursement of expenses is at actuals.

Sr. No.	Particulars	Details (For Item No. 12)	Details (For Item No. 13)
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	Significant quantum of power supply from the Company's power plants are tied up with JSWSL for captive power consumption and tariff is as per CERC regulations. The other transactions like purchase of fuel, steel and other material, rendering of O&M services, sharing of expenses, etc. are an essential part of the business.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalipa and Kapurdi mines situated near to the power plant. Accordingly, for operating the power plant lignite needs to be procured from BLMCL. Further, extending the subordinate loan facility to BLMCL is essential for carrying out unhindered mining operations and continuous supply of lignite to JSWEBL.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	BLMCL was directed by Rajasthan State Mines and Minerals Limited (RSMML), to stop mining operations at the two lignite mines (Kapurdi and Jalipa) in Rajasthan. However, RSMML was directed by the Government of Rajasthan to ensure uninterrupted lignite supply to JSWEBL's 1,080 MW power plant at Barmer, Rajasthan. Thereafter, the Government of Rajasthan, vide a letter dated 28th April, 2022, has permitted BLMCL to continue lignite mining operations for another three months. The Company is in discussions with the Government of Rajasthan to ensure no impact on the power plant operations of JSWEBL.

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Mumbai
16th May, 2022

JSW Energy

If undelivered, please return to:

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