



SEC / JSWEL

Date: 2nd April, 2024

**BSE Limited
Corporate Relations Department**

Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

Scrip Code: 533148

**National Stock Exchange of India Limited
Listing Department**

Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Symbol: JSWENERGY

Subject: Intimation of the outcome of the Board Meeting in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam / Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the following:

1. Fund Raising

A Qualified Institutions Placement of equity shares with face value of ₹ 10 each under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to the eligible investors for an aggregate amount not exceeding ₹ 5000 Crore (Rupees Five Thousand Crore Only) in one or more tranches subject to such regulatory / statutory approvals as may be required. The Board has authorized the Finance Committee of the Board to take all the necessary decisions in this regard.

2. Financial Results

The unaudited condensed consolidated interim financial statements for the nine months’ period ended 31st December, 2023 and 31st December, 2022 of the Company, together with the limited review report (“**Unaudited Condensed Consolidated Interim Financial Statements**”) prepared solely for the limited purpose of disclosure in the preliminary placement document and the placement document, by the Company in relation to the Issue. The Unaudited Condensed Consolidated Interim Financial Statements will be filed and uploaded with the stock exchanges and on the website of the Company, respectively.

The above information is also available on the website of the Company at <https://www.jsw.in/investors/energy>

The Board meeting commenced at 2.45 p.m. and concluded at 3.50 p.m.

The above is for your information and record.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED

Introduction

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of **JSW ENERGY LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the unaudited condensed interim consolidated balance sheet as at December 31, 2023 and the related unaudited condensed interim consolidated statement of profit and loss (including other comprehensive income) including the Group's share of net profit after tax and total comprehensive income of its associate and a joint venture, the unaudited condensed interim consolidated statement of cash flows and the unaudited condensed interim consolidated statement of changes in equity for the nine month period ended December 31, 2023, together with selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements").

Management's Responsibility for the Unaudited Condensed Interim Consolidated Financial Statements

2. The Parent's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (the "Act") for safeguarding the assets of the Group and its associate and a joint venture and preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial information which have been used for the purpose of preparation of the Unaudited Condensed Interim Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

Auditors' Responsibility

3. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (the "ICAI"). A review of interim financial statements consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specific under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in Paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other Matters

5. We did not review the interim financial information / financial results of 32 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose interim financial information / financial results reflect total assets of Rs. 29,269.95 crores as at December 31, 2023 and total revenues of Rs. 3,752.64 crores, total net profit after tax of Rs. 749.23 crores, total comprehensive income of Rs. 781.83 crores and net cash outflows of Rs. 259.69 crores for the nine month period ended December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The interim financial information / financial results of these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter.

6. The Unaudited Condensed Interim Consolidated Financial Statements includes the interim financial information / financial results of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total assets of Rs. 170.88 crores as at December 31, 2023, and total revenues of Rs. 30.18 crores, total net loss after tax of Rs. 4.93 crores, total comprehensive loss of Rs. 3.08 crores and net cash inflows of Rs. 11.14 crores for the nine month period ended December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The Unaudited Condensed Interim Consolidated Financial Statements also includes the Group's share of profit after tax of Rs. 9.66 crores and total comprehensive income of Rs. 9.66 crores for the nine months ended December 31, 2023, as considered in the Unaudited Condensed Interim Consolidated Financial Statements, in respect of an associate and a joint venture, based on their interim financial information / financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

7. The Company had prepared Statement of Consolidated Unaudited Financial Results for the nine month period ended December 31, 2023 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we issued an unmodified review report on January 23, 2024.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

8. The comparative financial information have been compiled / extracted from the books of account used for the purpose of preparation of the Statement of Unaudited Consolidated Financial Results and the Consolidated Ind AS Financial Statements, as applicable.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPDA6770)

Place: Mumbai
Date: April 02, 2024

JSW ENERGY LIMITED
UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT 31ST DECEMBER, 2023

₹ crore

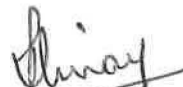
Particulars		Notes	As at 31st December, 2023	As at 31st March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	25,615.55	23,065.01
	(b) Capital work-in-progress	3B	8,792.84	4,779.50
	(c) Goodwill		639.82	639.82
	(d) Other intangible assets	4	2,150.42	1,315.66
	(e) Intangible assets under development		-	8.69
	(f) Investments in an associate and a joint venture	5A	65.17	55.51
	(g) Financial assets			
	(i) Investments	5B	6,192.57	4,906.11
	(ii) Trade receivables		99.46	99.46
	(iii) Loans		567.64	567.64
	(iv) Other financial assets		2,196.23	2,092.07
	(h) Income tax assets (net)		175.85	192.55
	(i) Deferred tax assets (net)	7	395.46	324.44
	(j) Other non-current assets		1,463.46	1,071.13
			48,354.47	39,117.59
2	Current assets			
	(a) Inventories		795.90	987.08
	(b) Financial assets			
	(i) Investments	5B	987.10	1,071.15
	(ii) Trade receivables		1,570.36	1,531.92
	(iii) Unbilled revenue		594.42	776.03
	(iv) Cash and cash equivalents		1,846.57	3,422.29
	(v) Bank balances other than (iv) above		546.77	591.59
	(vi) Loans		110.90	180.90
	(vii) Other financial assets		265.12	675.91
	(c) Other current assets		515.97	285.60
			7,233.11	9,522.47
3	Assets classified as held for sale		100.21	101.64
	Total assets		55,687.79	48,741.70
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital		1,641.25	1,640.54
	(b) Other equity		19,335.71	16,988.27
	Equity attributable to owners of the parent		20,976.96	18,628.81
	Non-controlling interests		180.23	105.37
	Total equity		21,157.19	18,734.18
	Liabilities			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6	25,254.17	19,207.90
	(ii) Lease liabilities		218.86	221.47
	(iii) Other financial liabilities		81.03	101.82
	(b) Provisions		74.84	62.41
	(c) Deferred tax liabilities (net)	7	1,459.91	1,078.41
	(d) Other non-current liabilities		398.44	329.89
			27,487.25	21,001.90
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6	3,898.73	5,609.32
	(ii) Lease liabilities		11.76	12.38
	(iii) Trade payables		860.02	1,274.06
	(iv) Other financial liabilities		2,060.36	1,917.48
	(b) Other current liabilities		51.35	59.46
	(c) Provisions		23.21	20.19
	(d) Current tax liabilities (net)		70.91	44.82
			6,976.34	8,937.71
3	Liabilities directly associated with assets classified as held for sale		67.01	67.91
	Total liabilities		34,530.60	30,007.52
	Total equity and liabilities		55,687.79	48,741.70

See accompanying notes to the unaudited condensed interim consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner

For and on behalf of Board of Directors


Pritesh Vinay
Director Finance
[DIN: 08868022]


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]


Monica Chopra
Company Secretary

Place : Mumbai
Date : 02nd April, 2024

Place : Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED


UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

₹ crore, except share data and as stated otherwise

Particulars	Notes	For the period ended 31st December, 2023	For the period ended 31st December, 2022
1 Income			
(a) Revenue from operations	8	8,730.04	7,661.84
(b) Other income		331.95	399.49
Total income		9,061.99	8,061.33
2 Expenses			
(a) Fuel cost		3,384.52	4,032.92
(b) Purchase of stock-in-trade		123.29	288.64
(c) Employee benefits expense		271.08	232.67
(d) Finance costs	9	1,520.19	611.25
(e) Depreciation and amortisation expense		1,206.68	877.89
(f) Other expenses		737.90	571.09
Total expenses		7,243.66	6,614.46
3 Share of profit of joint venture and an associate		9.66	25.32
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		1,827.99	1,472.19
5 Exceptional items (net)	10	-	120.00
6 Profit before tax and deferred tax adjustable in future tariff		1,827.99	1,592.19
7 Tax expense			
(a) Current tax		308.36	253.53
(b) Deferred tax		33.38	97.03
8 Deferred tax adjustable in future tariff		106.87	43.54
9 Profit for the period		1,379.38	1,198.09
Attributable to:			
Owners of the parent		1,371.37	1,205.71
Non controlling interests		8.01	(7.62)
10 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(0.40)	(3.93)
(b) Equity instruments through other comprehensive income		1,345.79	247.94
(ii) Income tax relating to items that will not be reclassified to profit or loss		(156.61)	(28.19)
Total (a)		1,188.78	215.82
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		1.84	(6.26)
(b) Effective portion of cash flow hedge		32.96	(177.50)
(ii) Income tax relating to items that will be reclassified to profit or loss		(8.29)	44.67
(iii) Deferred tax recoverable from/ (adjustable in) future tariff		8.29	(44.67)
Total (b)		34.80	(183.76)
Total other comprehensive income (a + b)		1,223.58	32.06
Attributable to:			
Owners of the parent		1,221.09	27.55
Non controlling interests		2.49	4.51
11 Total comprehensive income for the period		2,602.96	1,230.15
Attributable to:			
Owners of the parent		2,592.46	1,233.26
Non controlling interests		10.50	(3.11)
12 Earnings per equity share of ₹ 10 each	11		
Basic (₹)		8.36	7.35
Diluted (₹)		8.34	7.33

See accompanying notes to the unaudited condensed interim consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner


Pritesh Vimal
Director Finance
[DIN: 08868022]

For and on behalf of Board of Directors


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]


Monica Chopra
Company Secretary

Place: Mumbai
Date : 02nd April, 2024

Place: Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER, 2023

A] Equity Share Capital

Particulars	No of shares	₹ crore
Balance as at 1st April, 2022	1,63,96,70,910	1,639.67
Changes in equity share capital during the year (net of treasury shares)	10,32,946	1.03
Balance as at 31st December, 2022	1,64,07,03,856	1,640.70
Balance as at 1st April, 2023	1,64,05,36,238	1,640.54
Changes in equity share capital during the period (net of treasury shares)	7,13,765	0.71
Balance as at 31st December, 2023	1,64,12,50,003	1,641.25

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	Debt redemption reserve	Contingency reserve	Capital 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, 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
Profit for the period	-	-	-	-	-	-	1,205.71	-	-	-	1,205.71	(7.62)	1,198.09
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	(3.24)	219.06	(177.50)	(10.77)	27.55	4.51	32.06
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	1,202.47	219.06	(177.50)	(10.77)	1,233.26	(3.11)	1,230.15
Dividends	-	-	-	-	-	-	(328.81)	-	-	-	(328.81)	-	(328.81)
Equity infusion by minority	-	-	-	-	-	-	-	-	-	-	-	77.00	77.00
Issue of equity shares under employee share option plan (ESOP)	2.71	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Consolidation of ESOP trust	-	-	-	-	-	-	1.20	-	-	-	1.20	-	1.20
Transfers to / from retained earnings	-	-	(50.00)	1.39	-	-	48.61	-	-	-	-	-	-
Share based payments	-	19.08	-	-	-	-	-	-	-	-	19.08	-	19.08
Balance as at 31st December, 2022	2,400.30	59.44	-	17.09	-	214.06	9,374.13	4,946.25	(301.33)	(7.27)	16,702.67	75.95	16,778.63
Balance as at 1st April, 2023	2,400.30	65.09	-	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	105.37	17,093.65
Profit for the period	-	-	-	-	-	-	1,371.37	-	-	-	1,371.37	8.01	1,379.38
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	(0.25)	1,189.03	32.96	(0.65)	1,221.09	2.49	1,223.58
Total comprehensive income for the period	-	-	-	-	-	-	1,371.12	1,189.03	32.96	(0.65)	2,592.46	10.50	2,602.96
Dividends	-	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(18.33)	(347.27)
Equity infusion by minority	-	-	-	-	-	-	-	-	-	-	-	82.69	82.69
Additions through business combination	-	-	-	-	70.49	-	-	-	-	-	70.49	-	70.49
Consolidation of ESOP Trust	-	-	-	-	-	-	(6.66)	-	-	-	(6.66)	-	(6.66)
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	20.09	-	-	-	-	-	-	-	-	20.09	-	20.09
Balance as at 31st December, 2023	2,400.30	85.18	-	18.47	74.66	214.06	10,682.11	5,640.54	221.93	(1.54)	19,335.71	180.23	19,515.95

See accompanying notes to the unaudited condensed interim consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mehul Parekh
Partner

For and on behalf of Board of Directors


Pritesh Vinay
Director Finance
[DIN: 08868022]


Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]


Monica Chopra
Company Secretary

Place: Mumbai
Date : 02nd April, 2024

Place: Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

₹ crore

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and deferred tax adjustable in future tariff	1,827.99	1,592.19
Adjusted for:		
Depreciation and amortisation expense	1,206.68	877.89
Finance costs	1,520.19	611.25
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(141.36)	(108.94)
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
Share of profit of a joint venture	(9.66)	(25.32)
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	0.69	(9.90)
Writeback of liabilities no longer required	(43.10)	(19.58)
Share based payments	20.09	19.08
Loss/ Profit on disposal of property, plant and equipment (net)	(0.01)	0.06
Impairment loss recognised on loans / trade receivables	36.33	1.26
Unrealised foreign exchange loss (net)	35.77	33.42
Allowance for impairment of advances	-	5.00
Exceptional items	-	(120.00)
	2,601.81	1,142.70
Operating profit before working capital changes	4,429.80	2,734.89
Adjustments for movement in working capital:		
Decrease/ (Increase) in trade receivables and unbilled revenue	255.42	(317.55)
Decrease in inventories	192.53	213.85
(Increase)/Decrease in current and non current assets	(44.64)	91.34
Decrease in trade payables and other liabilities	(431.18)	(355.35)
	(27.85)	(367.71)
Cash flows from operations	4,401.95	2,367.18
Income taxes paid (net)	(271.02)	(210.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,130.93	2,156.89
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(6,249.97)	(2,944.30)
Proceeds from sale of property, plant and equipments	30.25	0.09
Loans given	-	(30.00)
Loans repaid	70.00	120.00
Advances given	-	(0.86)
Interest received	87.39	162.33
Dividend received on investments designated as fair value through other comprehensive income	23.81	121.52
Proceeds from sale of investments in Subsidiary	82.69	77.00
Payments towards asset acquisition	-	(1,048.84)
Investment in earmarked mutual funds and other financial instruments	23.30	116.76
Bank deposits not considered as cash & cash equivalents (net)	(28.77)	(9.53)
NET CASH USED IN INVESTING ACTIVITIES	(5,961.30)	(3,435.83)

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JSW ENERGY LIMITED

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

₹ crore

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	-	3.34
(Payment)/ Proceeds for treasury shares under ESOP Plan	(5.95)	1.59
Proceeds from non-current borrowings	7,939.00	4,173.02
Repayment of non-current borrowings	(5,985.98)	(1,560.30)
Proceeds from current borrowings (net)	248.64	952.22
Payment of lease liabilities	(12.41)	(2.31)
Interest paid	(1,753.35)	(830.12)
Dividend paid	(347.27)	(328.81)
NET CASH GENERATED FROM FINANCING ACTIVITIES	82.68	2,408.64
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(1,747.69)	1,129.70
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	4,468.74	1,835.12
Add: Cash and cash equivalent pursuant to business combination	121.22	-
Add: Fair value gain on liquid investments	(9.66)	4.51
Add: Effect of exchange rate changes on cash and cash equivalents	0.54	(0.81)
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	2,833.15	2,968.52
Cash and cash equivalents comprise of:		
a) Balances with banks		
In current accounts	1,808.16	352.00
In deposit accounts maturity less than 3 months at inception	38.30	180.01
b) Cash on hand	0.11	0.09
c) Investment in liquid mutual funds	986.58	2,436.42
Total	2,833.15	2,968.52

See accompanying notes to the unaudited condensed interim consolidated financial statements

Note :

- a. The unaudited condensed interim 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


Mehul Parekh
 Partner


Pritesh Vinay
 Director Finance
 [DIN: 08868022]

For and on behalf of Board of Directors


Sharad Mahendra
 Jt. Managing Director & CEO
 [DIN: 02100401]


Monica Chopra
 Company Secretary

Place: Mumbai
 Date : 02nd April, 2024

Place: Mumbai
 Date : 02nd April, 2024



JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 Bombay Stock Exchange 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 across majority of states in India. 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 - Statement of compliance:

The Unaudited Condensed Interim Consolidated Financial Statements of the Group which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at 31st December, 2023, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss, the Unaudited Condensed Interim Consolidated Statement of Cash Flows and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the period ended 31st December, 2023, 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 unaudited condensed interim consolidated financial statements have been approved by the Board of Directors in its meeting held on April 02, 2024.

2.2 - Basis of preparation and presentation of consolidated financial statements:

These Unaudited Condensed Interim Consolidated Financial Statements of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Unaudited Condensed Interim Consolidated Balance Sheet as at December 31, 2023 and the related Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including other comprehensive income) and the Group's share of net profit after tax and total comprehensive income of its associate and a joint venture, the Unaudited Condensed Interim Consolidated Statement of Cash Flows and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the nine month period ended December 31, 2023 together with selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Unaudited Condensed Interim Consolidated Financial Statements is not a complete set of financial statements of the Group and its associate and a joint venture in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Unaudited Condensed Interim Consolidated Financial Statements should be read in conjunction with annual financial statements of the Company as at and for the year ended March 31, 2023. The accounting policies followed in preparation of the Unaudited Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the annual financial statements. The comparative financial information have been compiled / extracted from the books of account used for the purpose of preparation of the Statement of Unaudited Consolidated Financial Results and the Consolidated Ind AS Financial Statements, as applicable.

The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year.

The Unaudited Condensed Interim Consolidated Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. crores, except when otherwise indicated.

These Unaudited Condensed Interim Consolidated Financial Statements have been approved by the Board of Directors of the Company on April 02, 2024.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 3 - Property, plant and equipment

₹ crore

Particulars	Land - freehold ^{a,f}	Land - leasehold ^f	Buildings ^{b,d}	Plant and equipment ^{c,e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
At cost									
I. Gross carrying value									
Balance as at 1st April, 2022	468.07	2.29	1,828.52	18,002.58	57.93	69.27	19.96	95.69	20,544.31
Additions	103.26	-	9.80	1,509.23	7.06	1.27	2.98	110.85	1,744.45
Additions through business combination (Refer note 16)	638.61	-	-	7,348.10	0.08	0.02	0.27	162.55	8,149.63
Additions through asset acquisition (Refer note 17)	108.38	-	254.41	545.44	0.04	0.03	-	-	908.30
Disposals / discards	-	-	-	(0.55)	(0.28)	(0.30)	(0.19)	-	(1.32)
Effect of foreign currency exchange differences	(0.81)	-	(3.21)	(0.80)	-	(0.09)	(0.03)	-	(4.94)
Classified as held for sale	(6.00)	-	(38.89)	(32.89)	(0.02)	(1.34)	(0.53)	-	(79.67)
Balance as at 31st March, 2023	1,311.51	2.29	2,050.63	27,371.11	64.81	68.86	22.46	369.09	31,260.76
Additions	98.68	-	31.94	1,915.73	9.87	2.25	0.80	32.28	2,091.55
Additions through business combination (Refer note 16)	506.29	-	-	1,058.39	-	-	-	42.50	1,607.18
Disposals / discards	(23.80)	-	-	(0.15)	-	-	(2.74)	(5.93)	(32.62)
Balance as at 31st December, 2023	1,892.68	2.29	2,082.57	30,345.08	74.68	71.11	20.52	437.94	34,926.87
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2022	-	2.29	450.65	6,551.30	44.46	44.71	10.79	17.29	7,121.49
Depreciation expense for the year	-	-	66.94	1,042.31	2.94	6.51	2.22	13.20	1,134.12
Eliminated on disposals / discards	-	-	-	(0.74)	(0.24)	(0.27)	(0.07)	-	(1.32)
Classified as held for sale	-	-	(31.13)	(24.17)	(0.02)	(1.34)	(0.53)	-	(57.19)
Effect of foreign currency exchange differences	-	-	(0.51)	(0.71)	-	(0.09)	(0.03)	-	(1.34)
Balance as at 31st March, 2023	-	2.29	485.95	7,567.99	47.14	49.52	12.38	30.49	8,195.75
Depreciation expense for the period	-	-	58.09	1,030.21	3.50	4.15	1.61	20.39	1,117.95
Eliminated on disposals / discards	-	-	-	(0.11)	-	-	(2.27)	-	(2.38)
Balance as at 31st December, 2023	-	2.29	544.04	8,598.09	50.64	53.67	11.72	50.88	9,311.32
III. Net carrying value as at 31st March, 2023	1,311.51	-	1,564.68	19,803.12	17.67	19.34	10.09	338.60	23,065.01
IV. Net carrying value as at 31st December, 2023	1,892.68	-	1,538.53	21,746.99	24.04	17.44	8.80	387.06	25,615.55

Notes:

a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2023 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2023 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b. Includes net carrying value ₹ 372.72 crore (As at 31st March, 2023 : ₹ 385.60 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ 182.09 crore (As at 31st March, 2023 : ₹ 188.29 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.

d. Includes net carrying value ₹ 0.25 crore (as at 31st March, 2023 - ₹ 0.30 crore) towards alternate road laid on land not owned by the Group.

e. Includes net carrying value ₹ 4.00 crore (as at 31st March, 2023 - ₹ 6.46 crore) towards transmission line not owned by the Group.

f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.

g. Certain property, plant and equipment are hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 3B - Capital work-in-progress

Capital work-in-progress and expenditure incurred during construction period relating to property, plant and equipment:

₹ crore

At cost	
Balance as at 31st March, 2023	4,779.50
Balance as at 31st December, 2023	8,792.84

1] Ageing of Capital work-in-progress:

₹ crore

Particulars	Amount in CWIP as at 31st December, 2023					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)}	2,259.32	323.38	41.12	-	2,623.82	-	-	-	-	-
SECI X (450 MW wind projects) ^{1(b)}	1,037.03	254.57	1.52	-	1,293.12	1,293.14	-	-	-	1,293.14
Other renewable projects	2,505.49*	97.41	11.86	0.05	2,614.81	-	-	-	-	-
Kutehr project ²	598.15	509.70	317.29	323.00	1,748.14	1,748.14	-	-	-	1,748.14
Others	334.50	40.38	2.07	136.00	512.95	-	-	-	-	-
	6,734.49	1,225.44	373.86	459.05	8,792.84	3,041.28	-	-	-	3,041.28

₹ crore

Particulars	Amount in CWIP as at 31st March, 2023					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)}	745.55	47.75	14.46	-	807.76	-	-	-	-	-
SECI X (450 MW wind projects) ^{1(b)}	1,489.58	61.39	-	-	1,550.97	-	-	-	-	-
225 MW solar project ^{1(c)}	18.14	19.65	1.82	-	39.61	-	-	-	-	-
Other renewable projects	849.22	19.03	0.48	-	868.73	-	-	-	-	-
Kutehr project ²	556.31	355.12	110.77	267.74	1,289.94	-	1,289.94	-	-	1,289.94
Others	205.38	16.93	0.12	0.06	222.49	-	-	-	-	-
	3,864.18	519.87	127.65	267.80	4,779.50	-	1,289.94	-	-	1,289.94

₹ crore

* Includes Rs 1.48 crore acquired through business combination

Notes:

1) Major ongoing renewable projects:

(a) SECI IX (810 MW wind projects):

JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Neo 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. A part of the capacity (51 MW) (upto March 31, 2023 : Nil) has been commissioned upto December, 2023 and started commercial operations.

(b) SECI X (450 MW wind projects):

JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Neo 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. A part of the capacity (232 MW) (upto March 31, 2023 : 27MW) has been commissioned upto December, 2023 and started commercial operations.

(c) 225 MW solar project:

JSW Renewable Energy (Vijayanagar) Limited, in which JSW Neo Energy Limited holds 74% stake, 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 December, 2023 comprise property, plant and equipment of ₹ 36.02 crore, capital work-in-progress of ₹ 1,748.13 crore and capital advance of ₹ 205.14 crore.

3) Certain capital work-in-progress are hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 4 - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	12.13	94.45	931.69	-	1,038.27
Additions	2.65	-	0.86	-	3.51
Additions through business combination (Refer note 16)	0.01	-	-	630.61	630.62
Classified as held for sale	-	(83.25)	-	-	(83.25)
Effect of foreign currency exchange differences	-	(11.20)	-	-	(11.20)
Balance as at 31st March, 2023	14.79	-	932.55	630.61	1,577.95
Additions	1.51	-	0.73	-	2.24
Additions through business combination (Refer note 16)	-	-	-	923.72	923.72
Balance as at 31st December, 2023	16.30	-	933.28	1,554.33	2,503.91
II. Accumulated amortisation and impairment					
Balance as at 1st April, 2022	8.94	43.09	218.24	-	270.27
Amortisation expense for the year	1.83	-	33.28	-	35.11
Classified as held for sale	-	(37.97)	-	-	(37.97)
Effect of foreign currency exchange differences	-	(5.12)	-	-	(5.12)
Balance as at 31st March, 2023	10.77	-	251.52	-	262.29
Amortisation expense for the period	1.89	-	24.88	64.43	91.20
Balance as at 31st December, 2023	12.66	-	276.40	64.43	353.49
III. Net carrying value as at 31st March, 2023	4.02	-	681.03	630.61	1,315.66
IV. Net carrying value as at 31st December, 2023	3.64	-	656.88	1,489.90	2,150.42

Certain intangible assets are hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 5A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st December, 2023			As at 31st March, 2023		
		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	₹ 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	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	55.37		-	45.71
Total			-	65.17		-	55.51
Total Investments			-	65.17		-	55.51
Aggregate amount of unquoted investments			-	65.17		-	55.51

Note no. 5B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st December, 2023			As at 31st March, 2023		
		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			-	17.93		-	16.54
Total Investments at amortised cost			-	17.93		-	16.54
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	-	33.88
Less: Classified as held for sale			-	-		-	(33.88)
Total			-	6.52		-	6.52
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited ^b	₹ 10	5,03,000	0.52	2.99	5,03,000	-	2.71
Total			0.52	2.99		-	2.71
(c) Investments in mutual funds			986.58			1,046.45	
(d) Investments in commercial papers			-	-		24.70	-
(e) Investment in optionally convertible debentures ^c			-	-		-	61.00
Total Investments at fair value through profit or loss			987.10	9.51		1,071.15	70.23
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	-	6,165.13	7,00,38,350	-	4,819.34
Total Investments at fair value through other comprehensive income			-	6,165.13		-	4,819.34
Total Investments			987.10	6,192.57		1,071.15	4,906.11
Aggregate amount of quoted investments			-	6,165.13		-	4,819.34
Aggregate market value of quoted investments			-	6,165.13		-	4,819.34
Aggregate amount of unquoted investments			987.10	27.44		1,071.15	86.77

a) Investment in government securities of ₹ 17.93 crore (as at 31st March, 2023 ₹ 16.54 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) Terms of optionally convertible debentures are as follows:

0.01% Optionally Convertible Debentures invested in Mytrah Vayu (Indravati) Private Limited (MVIPL) and Mytrah Vayu (Tungbhadra) Private Limited (MVTPL) redeemable on April 2042. The Group had acquired MVIPL and MVTPL on April 06, 2023 and June 15, 2023 respectively.

d) Current investments are hypothecated / mortgaged as security against borrowings.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 6 - Borrowings

₹ crore

Particulars	As at 31st December, 2023		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	175.00	250.00	175.00	250.00
(ii) Optionally convertible debentures	-	323.57	-	-
(2) Bonds				
(i) USD Green Bonds	396.65	4,333.79	465.02	4,679.25
(3) Term loans				
(i) From banks	1,232.17	17,213.11	2,911.20	8,567.13
(ii) From financial institutions	0.69	3,156.41	345.19	5,570.61
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	-	250.00
(ii) Compulsorily convertible debentures	-	-	-	76.99
	1,804.51	25,526.88	3,896.41	19,393.98
Less: unamortised borrowing cost	(20.96)	(272.71)	(17.79)	(186.08)
	1,783.55	25,254.17	3,878.62	19,207.90
II. Current borrowings:				
Secured:				
(1) Loans repayable on demand				
(i) Working capital demand loan	1,095.30	-	942.08	-
(ii) Cash credit from banks	73.02	-	180.88	-
(2) Acceptance for capital projects	630.84	-	458.68	-
Unsecured:				
(1) Commercial papers	316.02	-	49.06	-
(2) Bills discounted	-	-	100.00	-
	2,115.18	-	1,730.70	-
	3,898.73	25,254.17	5,609.32	19,207.90

Reconciliation of the borrowings outstanding at the beginning and end of the period /year:

₹ crore

Particulars	For the period ended 31st December, 2023	For the year ended 31st March, 2023
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the period/year	23,086.52	7,836.75
Cash flows (repayment) / proceeds (net)	1,953.02	8,384.30
Additions through business combinations	1,953.97	6,573.16
Non-cash changes:		
Foreign exchange movement	134.01	420.04
Amortised borrowing cost	(89.80)	(127.73)
Balance as at the end of the period/year	27,037.72	23,086.52
II. Current borrowings		
Balance as at the beginning of the period/year	1,730.70	1,055.79
Cash flows (repayment)/ proceeds (net)	248.64	353.44
Additions through business combinations	135.84	319.36
Additions through asset acquisition	-	2.11
Balance as at the end of the period/year	2,115.18	1,730.70

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 7 - Deferred tax (liability) /asset (net)

₹ crore

Particulars	As at 31st December, 2023	As at 31st March, 2023
Deferred tax liability	(1,459.91)	(1,078.41)
Deferred tax asset	395.46	324.44
	(1,064.45)	(753.97)

Particulars	As at 31st December, 2023	As at 31st March, 2023
Property, plant & equipment	(2,337.55)	(1,940.15)
Investment	(478.27)	(337.57)
MAT credit	993.63	1,021.29
Unabsorbed depreciation	1,204.36	810.94
Others	(446.62)	(308.48)
	(1,064.45)	(753.97)

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 8 - Revenue from operations

₹ crore

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	7,650.09	6,523.80
Traded	8.94	1.48
(2) Income from transmission	50.70	51.78
(3) Sale of services:		
Power generation (job work)	564.81	480.40
Operator fees	171.70	162.68
Mining Income	112.67	112.32
(4) Other operating revenue		
Sale of fly ash	8.57	6.73
Sale of coal	123.12	292.21
Sale of finished goods	-	0.59
Sale of carbon credit	-	12.90
Others	1.78	0.06
Total revenue from contracts with customers (A)	8,692.38	7,644.95
II. Interest income on assets under finance lease (B)	33.71	7.33
III. Income from service concession arrangement (C)	3.95	9.56
(A + B + C)	8,730.04	7,661.84

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 9 - Finance costs

₹ crore

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
(1) Interest expense	1,384.53	513.60
(2) Interest on lease liabilities	9.18	3.02
(3) Exchange differences regarded as an adjustment to borrowing costs	7.44	63.00
(4) Other borrowing costs	119.04	31.63
	1,520.19	611.25

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 10 - Exceptional item

Exceptional item of ₹ 120 crore comprises reversal of loss allowance on a loan, recognised in an earlier year, upon recovery during the previous period ended December 31, 2022.

Note no. 11 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
Profit attributable to equity holders of the Company [₹ crore] [A]	1,371.37	1,205.71
Weighted average number of equity shares for basic EPS [B]	1,64,12,50,003	1,64,07,03,856
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,25,665	34,70,654
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,64,46,75,668	1,64,41,74,510
Basic Earnings Per Share [₹] - [A/B]	8.36	7.35
Diluted Earnings Per Share [₹] - [A/C]	8.34	7.33
Nominal value of an equity share [₹]	10.00	10.00

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 12 - 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:

Particulars	₹ crore	
	As at 31st December, 2023	As at 31st March, 2023
(i) Custom duty [₹ 30.68 crore paid under protest (as at 31st March, 2023 ₹ 30.68 crore)] #	244.05	244.05
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	39.56	39.34
(iv) Entry tax	0.84	0.84
(v) Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2023 ₹ 14.87 crore)] #	32.53	32.53
(vi) Survey and investigation work [Paid under protest ₹ 25 crore (as at 31st March, 2023 ₹ 25 crore)]	139.83	139.83
(vii) Indirect Tax matters under appeal [₹ 2.15 crore paid under protest (as at 31st March, 2023 ₹ 0.22 crore)]	12.26	4.74
(viii) Stamp Duty Litigation	40.20	40.20
(ix) Water Cess [recoverable from customers as per agreements in case of unfavourable outcome]	170.27	6.65
(x) Others [₹ 1.22 crore paid under protest (as at 31st March, 2023 ₹ 1.22 crore)] #	12.37	35.32
Total	814.67	666.26

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 529.83 crore (as at 31st March, 2023 ₹ 614.28 crore).

2] Guarantees:

The Group 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 against such guarantees.

Particulars	₹ crore	
	As at 31st December, 2023	As at 31st March, 2023
Related parties (Refer note 18)	870.01	971.20

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, 2023 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 December, 2023	As at 31st March, 2023
VAT	0.97	0.97
Income tax	24.71	46.71
Service tax	684.26	656.67
Others	32.58	32.58
Total	742.52	736.93

(ii) Few land owners have gone to the district / high 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 December, 2023 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,275.34 crore (As at 31st March, 2023 ₹ 2,125.51 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. There shall be no additional financial implication to BLMCL on this account.

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 ₹ 1.20 crore (As at 31st March, 2023 ₹ 1.20 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 December, 2023	As at 31st March, 2023
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,087.78	7,605.17

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.

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

3] The Group's share of the capital commitments made by its joint venture ("BLMCL") is as follows:

Particulars	₹ crore	
	As at 31st December, 2023	As at 31st March, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.03	0.03

4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2023 ₹ Nil). The Group has already recognised its share of losses equivalent to its interest in an associate.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 13 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st December, 2023				As at 31st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	17.93	17.93	-	-	16.54	16.54
Investment in equity shares	6.52	6,165.13	-	6,171.65	6.52	4,819.34	-	4,825.86
Investment in preference shares	3.51	-	-	3.51	2.71	-	-	2.71
Investment in mutual funds	986.58	-	-	986.58	1,046.45	-	-	1,046.45
Investment in commercial paper	-	-	-	-	24.70	-	-	24.70
Investment in optionally convertible debentures	-	-	-	-	61.00	-	-	61.00
Loans	-	-	678.54	678.54	-	-	748.54	748.54
Trade receivables	-	-	1,669.82	1,669.82	-	-	1,631.38	1,631.38
Unbilled revenue	-	-	594.42	594.42	-	-	776.03	776.03
Cash and cash equivalents (CCE)	-	-	1,846.57	1,846.57	-	-	3,422.29	3,422.29
Bank balances other than CCE	-	-	774.90	774.90	-	-	746.13	746.13
Finance lease receivable	-	-	851.21	851.21	-	-	881.12	881.12
Service concession receivable	-	-	16.35	16.35	-	-	61.41	61.41
Security deposits	-	-	228.09	228.09	-	-	218.91	218.91
Interest receivable	-	-	257.89	257.89	-	-	203.92	203.92
Foreign currency options	820.79	-	-	820.79	778.60	-	-	778.60
Other receivables	-	-	58.89	58.89	-	-	14.08	14.08
Advance towards acquisition of equity shares	-	-	-	-	-	-	455.40	455.40
	1,817.40	6,165.13	6,994.61	14,977.14	1,919.98	4,819.34	9,175.75	15,915.07
Financial liabilities								
Borrowings	-	-	29,152.90	29,152.90	-	-	24,817.22	24,817.22
Trade payables	-	-	746.97	746.97	-	-	1,014.06	1,014.06
Acceptances	-	-	113.05	113.05	-	-	260.00	260.00
Foreign currency forward contracts	0.48	-	-	0.48	0.79	-	-	0.79
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.43	0.43	-	-	0.41	0.41
Interest accrued but not due on borrowings	-	-	103.27	103.27	-	-	143.75	143.75
Unclaimed dividends	-	-	0.61	0.61	-	-	0.58	0.58
Lease liabilities	-	-	230.62	230.62	-	-	233.85	233.85
Security deposits	-	-	-	-	-	-	0.01	0.01
Payable for capital supplies/services	-	-	664.76	664.76	-	-	491.03	491.03
Deferred Revenue	-	-	20.53	20.53	-	-	21.64	21.64
Truing up revenue adjustments	-	-	1,237.90	1,237.90	-	-	1,263.67	1,263.67
Consideration payable for business acquisition	-	-	110.50	110.50	-	-	94.36	94.36
Other payables	-	-	2.91	2.91	-	-	3.04	3.04
	0.48	-	32,384.45	32,384.93	0.79	-	28,343.64	28,344.43

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 its fair value.

₹ crore

Particulars	As at 31st December, 2023	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	6,165.13	4,819.34	1	Quoted bid price in an active market
Investment in equity shares #	33.43	33.88	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 its fair value
Investment in mutual funds	986.58	1,046.45	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.51	2.71	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investment in optionally convertible debentures	-	61.00	3	Discounted cash flow method- Future cash flows are based on terms of debentures discounted at a rate that reflects market risk
Foreign currency options	820.79	778.60	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.

₹ crore

Particulars	As at 31st December, 2023	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	0.48	0.79	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Classified as held for sale

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings 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 31 st December, 2023		As at 31 st March, 2023		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	17.93	18.11	16.54	16.68	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable *	851.21	810.83	881.12	863.67		
Service concession receivable *	16.35	17.66	61.41	66.34		
Security deposits	204.45	204.21	166.32	166.28		
	1,657.58	1,618.45	1,693.03	1,680.61		
Financial liabilities						
Long term borrowings *	27,037.72	26,037.37	23,086.52	23,086.52	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.43	0.47	0.43	0.31		
	27,038.15	26,037.84	23,086.95	23,086.83		

* including current portion due within a year

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

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 ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ 0.05 crore / ₹ 0.05 crore).
Investment in Optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ Nil / ₹ Nil (Previous year ₹ 0.04 crore / ₹ 0.04 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

Particulars	₹ crore	
	For the period ended 31st December, 2023	For the year ended 31st March, 2023
Opening balance	2.71	3.12
Gain recognised in Consolidated Statement of Profit and Loss	0.80	(0.41)
Closing balance	3.51	2.71

There are no transfers between Level 1, Level 2 and Level 3 during the year.

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 14 - 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:

Particulars	₹ crore	
	As at 31st December, 2023	As at 31st March, 2023
Debt ¹	29,152.90	24,817.22
Cash and bank balances ²	2,866.53	4,626.94
Net debt ⁽¹⁻²⁾	26,286.37	20,190.28
Total equity ³	20,976.96	18,628.81
Net debt to equity ratio	1.25	1.08

1) Includes long-term and short-term debt as described in note 6.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund.

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

JSW ENERGY LIMITED

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Note no. 15 - Operating segment

Subsequent to completion of reorganization and acquisition of Mytrah renewable assets, the Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

Specifically, the Company's reportable segments under Ind AS

Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment.

₹ crore

Particulars	For nine months ended	
	December 31, 2023	December 31, 2022
1. Segment revenue (Revenue from operations)		
(a) Thermal	5,856.72	6,261.39
(b) Renewables	2,709.10	1,236.34
(c) Unallocated	164.22	164.11
Total	8,730.04	7,661.84
Less: Inter-segment	-	-
Total revenue from operations	8,730.04	7,661.84
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	1,447.55	1,172.93
(b) Renewables	1,686.45	695.60
(c) Unallocated	83.86	118.55
Total profit before tax and interest	3,217.86	1,987.08
Finance costs	(1,520.19)	(611.25)
Other unallocable income	120.66	191.04
Share of joint venture	9.66	25.32
Total profit before tax	1,827.99	1,592.19
Current tax	308.36	253.53
Deferred tax	33.38	97.03
Total tax expense	341.74	350.56
Deferred tax adjustable in future tariff	106.87	43.54
Net profit for the year	1,379.38	1,198.09
3. Depreciation and amortisation		
(a) Thermal	479.14	494.01
(b) Renewables	705.45	360.72
(c) Unallocated	22.09	23.16
Total	1,206.68	877.89

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

₹ crore

Particulars	As at	As at
	December 31, 2023	March 31, 2023
4. Segment assets		
(a) Thermal	13,050.53	13,073.63
(b) Renewables	34,228.45	27,885.11
(c) Unallocated *	8,408.81	7,782.96
Total assets	55,687.79	48,741.70
5. Segment Liabilities		
(a) Thermal	11,138.74	11,016.15
(b) Renewables	23,270.47	18,849.74
(c) Unallocated *	121.39	141.63
Total liabilities	34,530.60	30,007.52
6. Capital Expenditure		
(a) Thermal	359.68	1,190.20
(b) Renewables	8,286.58	12,924.15
(c) Unallocated	0.46	11.05
Total	8,646.72	14,125.40

* Includes amount classified as held for sale

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 nine months ended	
	December 31, 2023	December 31, 2022
Within India	8,730.04	7,661.84
Outside India	-	-
	8,730.04	7,661.84

b) Non-current operating assets

₹ crore

Particulars	As at	As at
	December 31, 2023	March 31, 2023
Within India	38,771.06	31,004.59
Outside India	66.88	67.77
	38,837.94	31,072.36

Geographical non-current assets are allocated on the basis of location of assets.

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 16- Business Combination

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of renewable energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and its subsidiaries for a net consideration of ₹ 2,770 crore in a two-step process.

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company. The Group has accounted for acquisition in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

The said renewable business acquisition is strategic in nature as it provides the group with the benefit of a diversified portfolio in wind and solar power business.

The provisional amounts recognised in respect of identifiable assets acquired and liabilities assumed are as set out in the table below:

₹ crore		
Particulars	As at 31st December, 2023	As at 31st March, 2023
Assets		
Property, plant and equipment	9,756.81	8,149.63
Capital work in progress	1.48	-
Intangible assets	1,554.35	630.62
Intangible assets under development	8.69	8.69
Inventories	21.34	19.99
Trade receivables	750.45	601.88
Cash and cash equivalents	343.87	222.65
Bank Balances other than cash and cash equivalents	47.69	47.69
Other receivables	782.45	364.05
	13,267.13	10,045.20
Liabilities		
Borrowings	8,982.33	6,892.52
Lease liabilities	136.29	136.29
Trade payables	148.56	116.58
Deferred tax liabilities	645.80	415.79
Other liabilities and provisions	323.01	138.49
	10,235.99	7,699.67
Total identifiable net assets acquired (A)	3,031.14	2,345.53
Capital reserve (B)	74.66	4.17
Non-controlling interests (C)	16.39	16.39
Total consideration (A-B-C)	2,940.09	2,324.97

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₹ crore

Particulars	As at 31st December, 2023	As at 31st March, 2023
Purchase consideration discharged:		
Equity shares	2,473.49	2,138.71
Optionally convertible debentures	280.34	
Compulsorily convertible preference shares	186.26	186.26
Total consideration	2,940.09	2,324.97
Satisfied by:		
- Cash	2,660.09	2,196.58
- Liabilities taken over	170.00	34.03
- Consideration payable	110.00	94.36
Transaction costs of the acquisition recognised under Legal and other professional charges	24.54	18.77

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,279.53 crore (previous year ₹ 4.20 crore) and profit before tax of ₹ 160.97 crore (previous year loss before tax ₹ 3.09 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss for the period ended 31st December, 2023.

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 17- Acquisition of Ind-Barath (Utkal) Energy Limited

Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Barath Energy (Utkal) Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on 25th July, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy (Jharsuguda) Limited on 28th December, 2022 for a consideration of ₹ 1,048.84 crore (including additional interim management cost of ₹ 1.24 crore) as per the approved resolution plan and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350 MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.

₹ crore

Identified assets / liabilities	As at March 31, 2023
Property, plant and equipment	908.30
Capital work-in-progress	131.64
Inventories	6.92
Cash and cash equivalents	2.29
Other liabilities net of other assets	(0.31)
Total	1,048.84

The Group has successfully synchronized Unit-I (350 MW) thermal power plant in Odisha on January 13, 2024.

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 18 - Related party disclosure

A) List of related parties

I	Joint venture
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. Parth Jindal- Non Executive Director (w.e.f. 28th October, 2022)
3	Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31st January, 2024)
4	Mr. Pritesh Vinay- Director Finance
5	Ms. Monica Chopra – Company Secretary
6	Ms. Rupa Devi Singh - Independent Director
7	Mr. Sunil Goyal - Independent Director
8	Mr. Munesh Khanna - Independent Director
9	Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March 2022)
10	Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
11	Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate) (from 1st December 2023 upto 31st January 2024) - Joint Managing Director & CEO (w.e.f 1st February, 2024)
V	Other related parties with whom the Group 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	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 (now merged with JSW Steel Limited)
15	JSW Minerals Trading Private limited
16	JSW Jharkhand Steel Limited
17	JSW Projects Limited
18	JSL Lifestyle Limited
19	Amba River Coke Limited
20	South West Mining Limited

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NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

21	South West Port Limited
22	Jindal Vidya Mandir
23	Jindal Saw Limited
24	Jindal Steel and Power Limited
25	Jindal Stainless (Hisar) Limited
26	Jindal Stainless Limited
27	Bhushan Power & Steel Limited
28	B M M Ispat Limited
29	Jaypee Private ITI
30	Maharashtra State Electricity Transmission Company Limited
31	Gagan Trading Company Limited
32	Asian Colour Coated Ispat Limited
33	Epsilon Carbon Private Limited
34	Epsilon Graphite Private Limited
35	Ennore Coal Terminal Private Limited
36	Mangalore Coal Terminal Private Limited
37	Sapphire Airlines Private Limited
38	Everbest Consultancy Services Private Limited
39	IOTA Finance Private Limited
40	Gopal Traders Private Limited
41	MJSJ Coal Limited
42	Neotrex Steel Private Limited

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

B) Transactions during the period

₹ crore

Particulars	Relationship	For the period ended 31st December, 2023	For the period ended 31st December, 2022
1 Sale of power / materials to:			
JSW Steel Limited	Others	439.22	1,702.53
JSW Cement Limited	Others	45.69	116.02
JSW Steel Coated Products Limited	Others	29.68	1.61
Amba River Coke Limited	Others	-	0.86
Jindal Saw Limited	Others	2.67	-
JSW Paints Private Limited	Others	2.73	3.22
JSW Severfield Structures Limited	Others	4.76	7.69
Epsilon Carbon Private Limited	Others	28.64	36.82
Asian Colour Coated Ispat Limited	Others	-	42.12
B M M Ispat Limited	Others	9.04	6.39
Bhushan Power & Steel Limited	Others	4.34	214.38
JSW Jaigarh Port Limited	Others	3.76	-
Neotrex Steel Private Limited	Others	13.84	1.65
IOTA Finance Private Limited	Others	0.06	4.79
2 Dividend income:			
JSW Steel Limited	Others	23.81	121.52
3 Dividend paid			
Maharashtra State Electricity Transmission Company Limited	Others	17.88	-
4 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	6.43	3.07
South West Mining Limited	Others	7.30	7.31
5 Purchase of services:			
JSW Jaigarh Port Limited	Others	48.66	35.84
South West Port Limited	Others	6.80	10.38
JSW Green Private Limited	Others	0.63	0.69
JSW Infrastructure Limited	Others	5.26	8.38
JSW Global Business Solutions Limited	Others	7.48	5.98
Maharashtra State Electricity Transmission Company Limited	Others	0.54	0.47
Jindal Vidya Mandir	Others	0.33	-
Everbest Consultancy Services Private Limited	Others	0.03	0.03
Mangalore Coal Terminal Private Limited	Others	2.08	4.76
Sapphire Airlines Private Limited	Others	4.72	4.52
6 Service rendered:			
JSW Steel Limited	Others	619.46	534.55
South West Mining Limited	Others	0.80	0.84
Amba River Coke Limited	Others	32.40	34.40
JSW Steel Coated Products Limited	Others	61.65	61.02
JSW Cement Limited	Others	35.86	24.04

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Particulars	Relationship	For the period ended 31st December, 2023	For the period ended 31st December, 2022
7 Purchase of fuel / goods:			
JSW Steel Limited	Others	698.96	612.92
JSW Cement Limited	Others	0.45	0.39
JSW International Trade Corp Pte Limited	Others	292.14	492.19
Barmer Lignite Mining Company Limited	Joint venture	1,355.43	1,470.71
Jindal Saw Limited	Others	0.62	-
Jindal Steel and Power Limited	Others	6.51	1.71
Rajasthan State Mines & Minerals Limited	Co-venturer	2.58	2.91
South West Mining Limited	Others	0.10	0.10
JSW Steel Coated Products Limited	Others	0.66	0.98
Jindal Stainless (Hisar) Limited	Others	-	2.45
Amba River Coke Limited	Others	0.31	-
JSW Paints Private Limited	Others	5.47	0.50
JSW Ispat Special Products Limited	Others	7.17	14.70
Bhushan Power & Steel Limited	Others	3.28	2.50
8 Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	0.59	*
JSW Realty & Infrastructure Private Limited	Others	0.10	0.65
JSW Steel Limited	Others	-	*
Gopal Traders Private Limited	Others	3.95	3.65
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.20	1.20
9 Branding expense:			
JSW IP Holdings Private Limited	Others	20.32	20.41
10 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	43.76	13.20
Amba River Coke Limited	Others	-	(0.22)
Barmer Lignite Mining Company Limited	Joint venture	2.81	2.35
JSW Cement Limited	Others	0.57	0.52
JSW Steel Coated Products Limited	Others	-	0.12
JSW Infrastructure Limited	Others	0.18	0.20
JSW Foundation	Others	0.07	-
South West Mining Limited	Others	*	-
Jindal Vidya Mandir	Others	(0.50)	(0.58)
Jaypee Private ITI	Others	(0.18)	(0.17)

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Particulars	Relationship	For the period ended 31st December, 2023	For the period ended 31st December, 2022
JSW Ispat Special Products Limited	Others	0.01	-
Bhushan Power & Steel Limited	Others	0.01	-
Toshiba JSW Power Systems Private Limited	Others	-	*
11 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	26.85	16.77
Gopal Traders Private Limited	Others	-	2.43
12 Interest received on loan:			
South West Mining Limited	Others	4.56	6.55
Barmer Lignite Mining Company Limited	Joint venture	42.77	42.77
13 Donations for CSR expenses:			
JSW Foundation	Others	12.98	13.66
14 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	1.16	1.00
JSW Steel Limited	Others	0.80	-
Amba River Coke Limited	Others	2.80	3.24
JSW Steel Coated Products Limited	Others	0.38	-
JSW Jaigarh Port Limited	Others	0.23	-
15 Security and collateral (including guarantees) provided to:			
Barmer Lignite Mining Company Limited	Joint venture	806.03	-
16 Security and collateral (including guarantees) released:			
South West Mining Limited	Others	33.63	36.59
Barmer Lignite Mining Company Limited	Joint venture	873.59	67.57
17 Infusion in equity share capital by minority			
JSW Steel Limited	Others	76.29	77.00
JSW Cement Limited	Others	6.40	-
18 Loan given:			
South West Mining Limited	Others	-	30.00
19 Loan repaid:			
South West Mining Limited	Others	70.00	-

* Less than ₹ 50,000

C) The remuneration to key managerial personnel during the period was as follows

₹ crore

Particulars	For the period ended 31st December, 2023	For the period ended 31st December, 2022
1 Short-term benefits *	17.22	15.26
2 Post-employment benefits	0.85	0.66
3 Sitting fees	0.29	0.22
4 Commission to directors	1.36	0.74

* Excluding amount for ESOP's exercised during the period amounting to Rs 8.57 crore and Rs 5.77 crore for December 31, 2023 and December 31, 2022 respectively

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

- 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 ₹ 1.25 crore (previous year ₹ 1.15 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party and Joint Managing Director & CEO, Director (Finance), Chief Financial Officer, 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.

D) Closing balances

₹ crore

Particulars	Relationship	As at 31st December, 2023	As at 31st March, 2023
1 Trade payables:			
JSW Jaigarh Port Limited	Others	14.98	0.67
JSW Steel Limited	Others	9.87	19.94
JSW Cement Limited	Others	0.13	0.17
JSW Steel Coated Products Limited	Others	2.47	0.21
Amba River Coke Limited	Others	0.03	0.13
Jindal Vidya Mandir	Others	0.32	0.01
Barmer Lignite Mining Company Limited	Joint venture	35.99	89.44
JSW Infrastructure Limited	Others	-	0.93
JSW Global Business Solutions Limited	Others	1.37	0.37
Maharashtra State Electricity Transmission Company Limited	Others	0.18	0.16
JSW Realty & Infrastructure Private Limited	Others	0.22	0.21
JSW Green Private Limited	Others	0.07	0.06
JSW Foundation	Others	1.81	0.07
JSW Paints Private Limited	Others	3.24	1.03
Jindal Steel & Power limited	Others	0.84	0.07
Mangalore Coal Terminal Private Limited	Others	-	0.21
Jindal Saw Limited	Others	-	0.10
Gagan Trading Company Limited	Others	0.05	-
JSW International Tradecorp Pte Ltd	Others	292.07	-
Shalimar Paints Limited	Others	0.04	-
JSW Investments Pvt. Ltd.	Others	0.03	-
JSW Ip Holdings Private Limited	Others	6.22	-
JSW Global Business Solutions Private Limited	Others	0.32	-
Bhushan Power & Steel Limited	Others	0.02	-
JSW Ispat Steel Products Ltd	Others	0.47	-
Sapphire Airlines Private Limited	Others	2.10	-
Jindal Stainless Limited	Others	0.04	-
Gopal Traders Private Limited	Others	0.50	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	312.54	154.63
JSW Cement Limited	Others	10.43	16.56
JSW Steel Coated Products Limited	Others	34.54	5.55
Amba River Coke Limited	Others	11.45	2.76
JSW Paints Private Limited	Others	0.33	0.28
JSW Severfield Structures Limited	Others	1.64	1.09
Epsilon Carbon Private Limited	Others	6.02	3.49
JSW Jaigarh Port Limited	Others	0.79	0.98
Neotrex Steel Private Limited	Others	-	0.35

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JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Particulars	Relationship	As at 31st December, 2023	As at 31st March, 2023
3 South West Mining Limited	Others	0.80	-
3 Other financial assets:			
JSW Steel Limited	Others	45.77	161.78
Jindal Stainless (Hisar) Limited	Others	0.00	0.04
JSW Projects Limited	Others	-	0.01
Rajasthan State Mines & Minerals Limited	Co-venturer	0.48	0.38
Jindal Steel & Power Limited	Others	0.03	5.93
Jindal Stainless Limited	Others	-	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	-	0.98
South West Mining Limited	Others	0.03	0.01
JSW International Trade Corp Pte Limited	Others	-	4.63
Bhushan Power & Steel Limited	Others	0.05	0.35
JSW CEMENT LTD	Others	1.37	-
JSW Steel Coated Products Limited	Others	0.39	0.65
Gagan Trading Company Limited	Others	-	0.03
Amba River Coke Limited	Others	-	★
JSW Infrastructure Limited	Others	0.02	-
4 Other financial liabilities:			
JSW Steel Coated Products Limited	Others	0.26	0.26
JSW IP Holdings Private Limited	Others	0.01	-
5 Security deposit placed with:			
JSW Steel Limited	Others	3.49	3.10
JSW Realty & Infrastructure Private Limited	Others	8.75	8.75
JSW Jaigarh Port Limited	Others	2.79	31.15
JSW IP Holdings Private Limited	Others	1.27	0.97
Gagan Trading Company Limited	Others	7.44	7.55
Sapphire Airlines Private Limited	Others	92.07	65.22
JSW Investment Private Limited	Others	0.15	-
Gopal Traders Private Limited	Others	1.90	1.80
6 Security deposit / lease deposit from:			
JSW Steel Limited	Others	-	0.08
JSW Jaigarh Port Limited	Others	6.30	0.26
Jindal Vidya Mandir	Others	0.02	★
Neotrex Steel Private Limited	Others	-	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	6,165.13	4,819.34
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
8 Investment in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	3.52	3.46
9 Infusion in equity share capital by minority			
JSW Steel Limited	Others	153.29	77.00
JSW Cement Limited	Others	6.40	-

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Particulars	Relationship	As at 31st December, 2023	As at 31st March, 2023
10 Loan and advances to:			
South West Mining Limited	Others	110.90	180.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
11 Advance from customers:			
IOTA Finance Private Limited	Others	★	0.07
Neotrex Steel Private Limited	Others	0.45	1.64
JSW Infrastructure Limited	Others	0.06	-
JSW Steel Limited	Others	0.38	-
Amba River Coke Limited	Others	0.69	-
JSW Cement Limited	Others	0.28	-
Jindal Saw Limited	Others	0.36	-
JSW Steel Coated Product Limited	Others	0.21	-
JSW Steel (Salav) Ltd.	Others	0.18	-
JSW Jaigarh Port Ltd	Others	0.01	-
12 Interest receivable on loan:			
Barmer Lignite Mining Company Limited	Joint venture	235.76	197.27
Sapphire Airlines Private Limited	Others	12.89	6.46
South West Mining Limited	Others	4.97	-
13 Allowance for Expected Credit Loss:			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
14 Security and collateral (including guarantee) provided to:			
South West Mining Limited	Others	86.89	120.52
Barmer Lignite Mining Company Limited	Joint venture	783.12	850.68

* 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 12[B] (2).

JSW ENERGY LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

Note no. 19 - Pursuant to the business acquisition (Refer note 16) and asset acquisition (Refer note 17), the unaudited condensed interim consolidated financial statements are not fully comparable with the corresponding period.

For and on behalf of Board of Directors


Pritesh Vinay
Director Finance
[DIN: 08868022]



Sharad Mahendra
Jt. Managing Director & CEO
[DIN: 02100401]



Monica Chopra
Company Secretary

Place : Mumbai
Date : 02nd April, 2024

