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

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SEC / JSWEL
12th June, 2024

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: Integrated Annual Report for the Financial Year 2023-24

Ref: Regulations 34(1) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Madam / Sir,

Pursuant to Regulations 34(1) and 53(2) of the Listing Regulations, please find attached the Integrated Annual Report of the Company for the Financial Year 2023-24 including the Notice of the 30th Annual General Meeting of the Company to be held through Video Conferencing / Other Audio Visual Means on Friday, 5th July, 2024 at 11 a.m. IST.

The Integrated Annual Report for the Financial Year 2023-24 has been sent simultaneously to the Shareholders of the Company.

Yours faithfully,

For **JSW Energy Limited**

MONICA BRIJ KUMAR CHOPRA
Digitally signed by MONICA BRIJ KUMAR CHOPRA
Date: 2024.06.12 22:08:38 +05'30'

Monica Chopra
Company Secretary

2023-24
INTEGRATED ANNUAL REPORT

JSW Energy

Agility and Commitment Reinforced

Supporting India In Its Quest For Energy Security

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.

Agility and Commitment Reinforced

With a diversified and world-class integrated energy solutions portfolio, a strong track record in developing and operating power assets and scaling up of renewable energy capacity, we continue to strengthen our position as a leading player supported by a robust financial position.

In our quest for growth, our focus remains on supporting India in its ambitious journey towards a Net Zero carbon future, through backward integration, transformative technologies and new offerings in the power sector ecosystem.

Tuticorin Wind Power Project

Control Room, Vijayanagar Power Plant

India has demonstrated a strong commitment to combating climate change and achieving its goal of net zero carbon emissions by 2070. The nation has underscored its dedication to clean energy with an ambitious target of reaching 500 GW of non-fossil fuel capacity. To meet this target, the government plans to add 50 GW of renewable energy capacity annually over the next five years. Recently, energy security has become the focal point of government initiatives, reflecting a balanced approach towards sustainable development and climate resilience.

At JSW Energy, we are at the forefront of energy transition while also focussing on supporting India in its quest for energy security. We are accelerating our growth target and intend to achieve 20 GW of generation capacity along with 40 GWh / 5 GW of energy storage capacity before 2030.

We have a prominent presence in India's power sector through diversified assets in power generation and transmission, energy storage and energy products & services. With new energy solutions of energy storage, green hydrogen, green ammonia and its derivatives, we are being the enablers for renewable energy-based products and services.

Supported by our energy storage projects and foray into green hydrogen and derivatives, we are today "an energy products and services company" with new-age businesses. Further, to de-risk our supply chain, we are exploring opportunities in equipment manufacturing. With a world-class and integrated energy solutions, project execution capabilities and judicious deployment of our financial and human capital, we are propelling a comprehensive transformation in energy sector.

Our locked-in portfolio of 13.2 GW comprises installed capacity of 7.2 GW, under-construction capacity of 2.6 GW and pipeline projects of 3.4 GW. Our locked-in capacity in energy storage stands at 3.4 GWh; while in energy products and services, we are working on 3,800 tonnes per annum green hydrogen plant.

The year saw a evolving bidding environment, the recent renewable bids for RTC and FDRE are complex solutions. We are foraying into these energy solutions thereby diversifying our suite of energy solutions while maintaining healthy returns.

We are working on an ambitious target to achieve 50% reduction in carbon footprint by 2030, and carbon neutrality by 2050 by transitioning towards renewable energy. We have been rated best among our peers by leading ESG rating agencies. We are rated A- (Leadership Level) by CDP on climate change rating 2023. Having built capabilities in green energy generation and storage, we continue to leverage the growing opportunities in the energy market. We were also accorded one of the highest credit ratings among the independent private power plant operators.

Dharapuram Pooling Sub-station

OUR COMMITMENT

As climate crisis intensifies and extreme weather events affect the Indian subcontinent, the nation is facing an urgent need for a greener energy transition. In its Nationally Determined Contributions (NDC), India has set a target of achieving 50% of its cumulative electric power installed capacity from non-fossil fuel-based resources by 2030 and reducing the emission intensity of its economy by 45% from 2005 levels by 2030. Additionally, India has commitment to achieve energy independence by 2047 and reach net zero carbon emissions by 2070.

The nation faces the colossal challenge of increasing its renewable energy capacity and is poised to lead the global renewables narrative in the next few decades with growing technologies in renewable energy.

Tuticorin Wind Power Project

India is racing towards its renewable energy targets, opting for decarbonised growth for meeting its energy needs. India's energy demand in this decade is set to grow ahead of the other economies of similar size. Hence, our ambitious targets of achieving 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 is targeted at reducing India's emissions intensity.

At JSW Energy, we understand the urgency for climate action, and we are playing a crucial role in making the shift towards a more sustainable world by adopting the sustainability targets for 2030. Our power generation mix makeover, which mainly consists of renewables, aims at generating and delivering economically, environmentally, socially sustainable and equitable renewable energy to the nation.

WITH A FOCUSSED SUSTAINABILITY STRATEGY, WE NAVIGATE FORWARD WITH A MEANINGFUL ROLE. WE CONTINUE TO PURSUE OUR ASPIRATIONS, WITH TANGIBLE METRICS AND A CLEAR ROADMAP, WITH THE ULTIMATE OBJECTIVE OF STRENGTHENING OUR LONG-TERM RELEVANCE, AND CREATING A MORE SUSTAINABLE FUTURE FOR THE PLANET.

We are committed to becoming net zero and contributing to a carbon-free world by accelerating the clean energy transition. With sustainability as a key value driver for our growing business, we have further sharpened our sustainability strategy and remain committed to achieving our targets for 2030.

Barmer-Handicraft

OUR APPROACH

At JSW Energy, we are committed to driving the energy transition by expanding our generation portfolio and capitalising on the opportunities in new-age businesses of energy storage and products & services. Our business model focusses on building a diverse portfolio of efficient and sustainable solutions, ensuring healthy and sustainable returns.

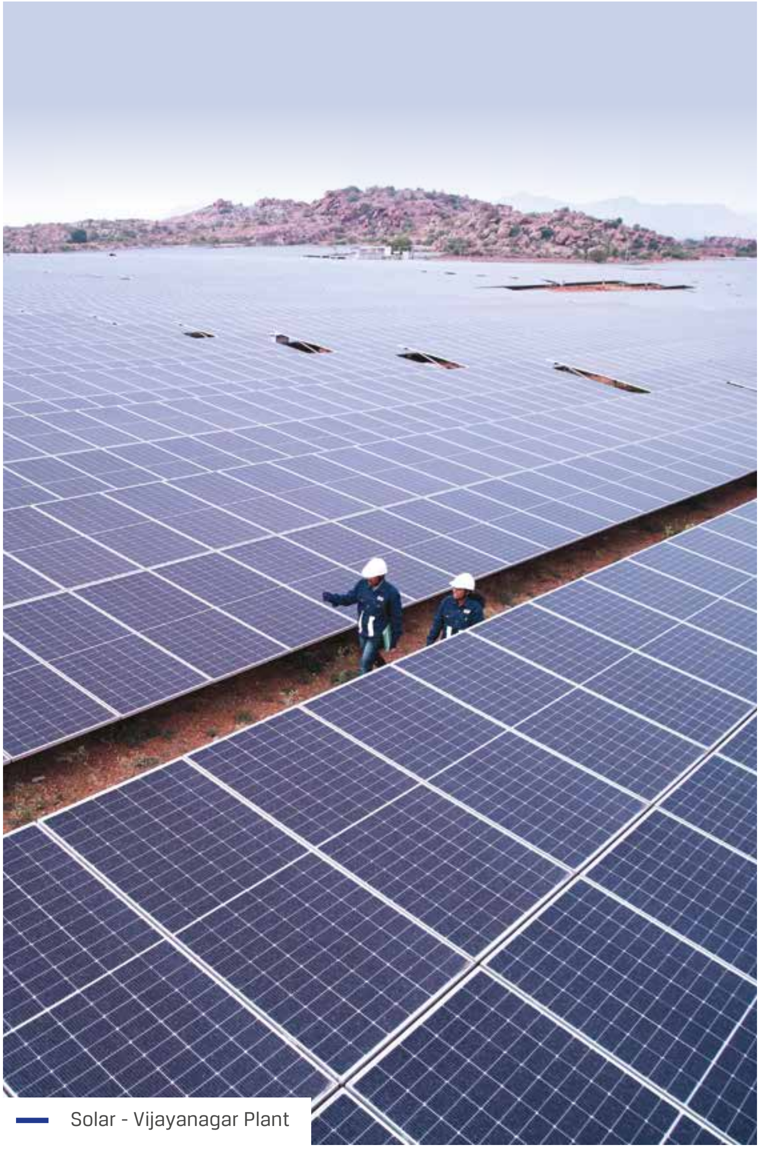
Hydro Power Plant, Sholtu

With an opportunity to accelerate growth in a returns accretive manner, we continue to unlock our true potential. Our business model is focussed on diversifying and scaling our portfolio with efficient and sustainable solutions, thereby generating significant returns and delivering value to all our stakeholders.

We are diversifying our fuel mix, geographical spread and offtake arrangements while increasingly focussing on energy products and services. Our objective is to establish a supply of reliable and affordable power. In addition to plain vanilla solar and wind generation projects, we are (i) progressing and bagging complex bids like hybrid and Firm and Dispatchable Renewable Energy (FDRE), (ii) investing in the energy storage solutions like hydro pumped storage and battery energy storage system and (iii) foraying into 'electrons to molecules' business.

As India is poised to become a global green hydrogen player, we are spearheading the green hydrogen movement by constructing our first plant with a capacity of 3,800 tonnes per annum, marking it as India's largest commercial-scale green hydrogen project.

JSW Energy has maintained its Leadership level (A-) rating by the CDP for the third consecutive year (2021 - 2023) for climate change disclosures. Ours is the only power producing company in India in the thermal power sector to have achieved such a distinction. Our sustainability targets incorporates 17 focus areas with 2030 targets.



Solar - Vijayanagar Plant

THROUGH INNOVATION, TECHNOLOGY AND PRODUCTS, WE HAVE BEGUN DELIVERING ON OUR PROMISE OF GENERATING MORE GREEN ENERGY BY JUDICIOUSLY DEPLOYING CAPITAL IN GREEN PROJECTS, REDUCING GREENHOUSE GAS EMISSIONS, IMPROVING SOLID WASTE AND WATER MANAGEMENT, AND AIMING AT ACHIEVING BIO-DIVERSITY. WE ARE CALLING ALL OUR STAKEHOLDERS IN THE VALUE CHAIN TO JOIN THE EFFORT TOWARDS NET ZERO.

JSW Energy

OUR STRATEGY

Our Strategy 2.0 is enabling us to further support India's larger goal of carbon neutrality and ensuring the availability of abundant renewable energy. On this backdrop, we are accelerating on our stated goal of becoming a 20 GW power generation company and 40 GWh energy storage company before 2030 and to become carbon neutral by 2050.

Dharapuram Wind Power Project

We are leading the way to a zero-carbon economy, boosting innovation and driving sustainable growth by setting ambitious emissions reduction targets. We aim to reduce carbon intensity of operation by 71% over the base of FY 2020 and achieve 'no net loss' of biodiversity by FY 2030. This will be driven by increasing the share of renewable in our portfolio mix.

With a prudent approach towards financial and operational management, we have maintained a strong balance sheet and relatively lower O&M costs. We aim to leverage our best-in-class project execution capabilities, prudent capital allocation, knowledge base, resilience and outstanding teamwork.

Our commendable project execution, prudent capital allocation, and planned capacity additions, supported by significant free cashflows would help us achieve our target under Stategy 2.0 while maintaining sustainable normalised net debt / EBITDA in the range of 3.5x-4.0x.

WITH A MULTI-PRONGED APPROACH AND AN AGGRESSIVE CAPACITY CREATION PLAN, WE ARE COMMITTED TO AN ACTION PLAN TO GRADUALLY MOVE TOWARDS OUR NET ZERO DESTINATION. OUR CARBON-CONSCIOUS PLAN INCLUDES COMMITMENT TO REDUCE CARBON EMISSIONS AND DECARBONISE OUR SUPPLY CHAIN.

A Compelling Investment Story

SUSTAINABLE GROWTH

At the forefront of energy transition

Scaling to 20 GW generation & 40 GWh energy storage capacity before 2030

Being Future-Ready : New energy solutions including energy storage, green hydrogen and its derivatives

PRUDENT CAPITAL ALLOCATION

Efficient capital allocation track record

Proven capital allocation, generating mid teen equity IRR

Sound execution and operating efficiency characterised by one of the lowest execution and O&M cost/MW

RESILIENT BUSINESS MODEL

Resilient business, consistent performance, and strong financials

Steady operations and robust financials

Best-in-class balance sheet and cash flows to support renewable-led growth

OUR PROMISE

We continue to validate our commitment to India's energy sector and create substantial value for all our stakeholders. By diversifying our fuel mix, we are playing a key role in meeting the country's rising base load demand, and contributing significantly in fulfilling India's energy security requirements.

Zero Point, Tuticorin Project

We are well placed to reach our first milestone of 10 GW generation capacity by 2025.

Besides renewable energy generation projects with secured sites, we are also strengthening our presence in the energy storage segment. Further, we are setting up a green hydrogen production plant in the energy products & services segment, thereby creating a sustainable and inclusive future for ourselves.

With a significant quantum of under-construction and pipeline of renewable projects, energy storage and energy products solutions, our primary objective is to facilitate access to energy and mitigate the impact of climate change.

DRIVEN BY RAPID ECONOMIC DEVELOPMENT AND A GROWING POPULATION, INDIA PREPARES TO BECOME A USD 10 TRILLION ECONOMY BY 2035 AND BECOME A WORLD LEADER IN GREEN ENERGY TRANSITION. WE ARE SUPPORTING INDIA IN ITS QUEST FOR ENERGY SECURITY BY CONTINUOUSLY INCREASING OUR CAPACITY TO MEET THE GROWING DEMAND FOR GREEN ENERGY SOLUTIONS.

Wind Project, Tuticorin

JSW Energy

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 creating value through its strategy, governance, performance and opportunities.

Integrated Reporting & Scope

This is the sixth 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 the financial year 2024 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. The Company wants to mention that there are no restatements or corrections to the information provided in the report from the previous reporting year.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with 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 the core requirement of the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the 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, 2023 to 31st March, 2024.

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. The information presented in our Integrated Annual Report covers information on quantitative as well as qualitative data on environment, social and governance parameters encompassing all our operational locations within India . The boundary and coverage considered for financial disclosures and non-financial disclosures is the same and there are no other entities considered.

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 the 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

Thermal

Wind

Solar

Hydro

Our Strategic Pillars

S01

EMBRACING A GREENER FUTURE

Read more → Pg 228

S02

LEVERAGING OUR TIME-TESTED BUSINESS MODEL

Read more → Pg 229

S03

CAPITALISING ON A STRONG BALANCE SHEET

Read more → Pg 230

S04

MEASURING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

Read more → Pg 231

S05

ENSURING EFFICIENT OPERATION OF OUR EXISTING ASSETS

Read more → Pg 232

S06

NURTURING OUR WORKFORCE

Read more → Pg 233

Relevant Material Topics

Read more → Pg 57

Relevant UN SDGs

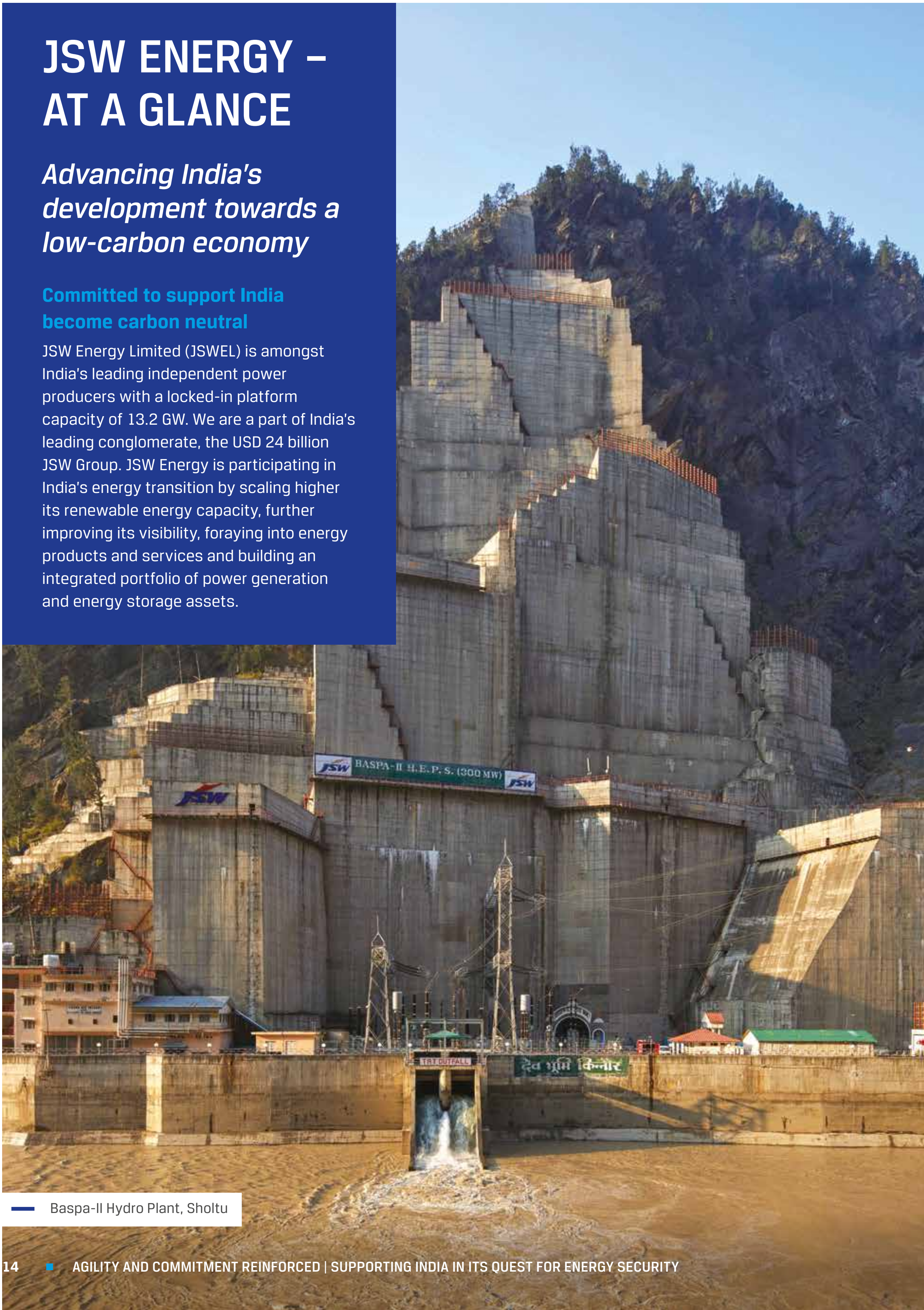
1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

JSW ENERGY – AT A GLANCE

Advancing India's development towards a low-carbon economy

Committed to support India become carbon neutral

JSW Energy Limited (JSWEL) is amongst India's leading independent power producers with a locked-in platform capacity of 13.2 GW. We are a part of India's leading conglomerate, the USD 24 billion JSW Group. JSW Energy is participating in India's energy transition by scaling higher its renewable energy capacity, further improving its visibility, foraying into energy products and services and building an integrated portfolio of power generation and energy storage assets.



Baspa-II Hydro Plant, Sholtu

Driving decarbonisation and moving towards being a Net-Zero Company

Today, we are in a strong position to capitalise on India's growing appetite to reduce emissions. Drawing on our firm foundations, and on the backdrop of climate change challenges, we are advancing India's ambition to become a Net Zero company before 2050. We aim to achieve this by ensuring robust contribution from our renewable energy portfolio and transitioning towards energy products and services.

Transitioning towards Green Energy

We are well placed to achieve 10 GW of generation capacity by FY 2025, with investments in new-age businesses. We continue to work on our goal of achieving total capacity of 20 GW in power generation and 40 GWh of energy storage before 2030, mainly through renewable capacity addition, being aligned with India's renewable energy growth trajectory and helping the nation tackle emissions reduction.

Our Purpose

With a vision and purpose aligned around our six strategic pillars, we remain focussed on our key objective of powering a safer future and meeting India's growing demand for power sustainably. Our vision is to become India's leading power generation company, driven by our transition from plain vanilla power generation to being an energy products and services company. While being ecologically sensitive through our robust Environmental, Social and Governance practices and an inclusive growth strategy, our purpose is to deliver value to all stakeholders.

Mission

Providing reliable, affordable and sustainable power

Vision

To be a leading integrated power company with presence across the value chain

Our Values

Commitment

Staying true and delivering what we promise both internally and externally. Consistently striving to ensure results. Being honest and transparent in all our conduct and disclosures. Being responsive to the needs of our stakeholders. Going by the letter and the spirit of the law.

Courage

Dreaming big and challenging status quo. Setting high goals for ourselves with confidence and conviction. Trying innovative methods or solutions.

Collaboration

Working together with mutual trust & openness, to forge the path to success for a shared purpose.

Agility

Acceptance & managing changes and uncertainty with speed. Openness to learn and adapt.

Compassion

Caring and being considerate about the impact of our actions on our people, environment and society. Promoting well-being of all, at and beyond work.

13.2 GW Locked-in
Power Generation Portfolio

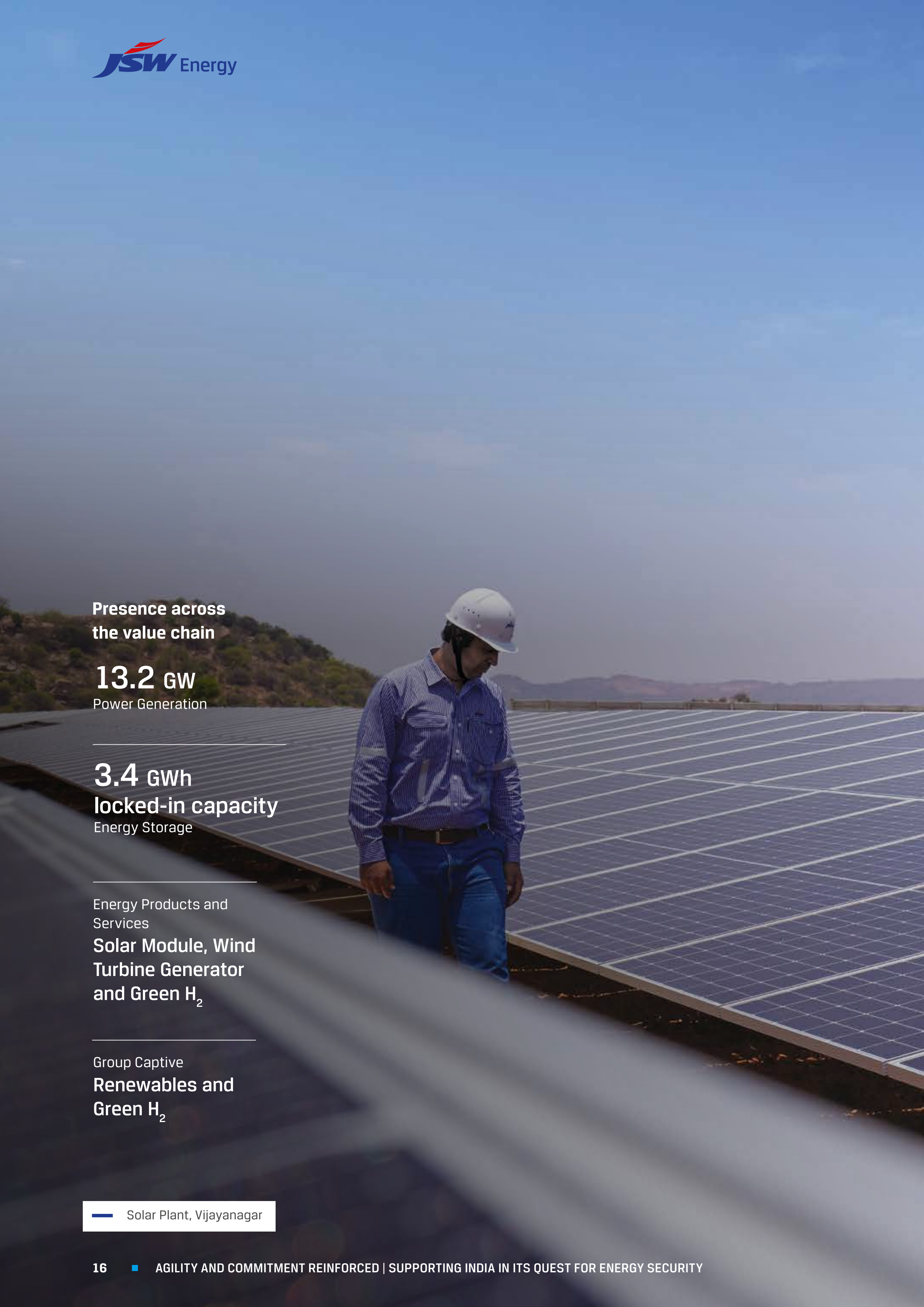
3.9 GW
Thermal

9.3 GW
Renewables

3.4 GWh Locked-in
Energy Storage

1.0 GWh
Battery Energy Storage

2.4 GWh
Hydro PSP



Presence across the value chain

13.2 GW
Power Generation

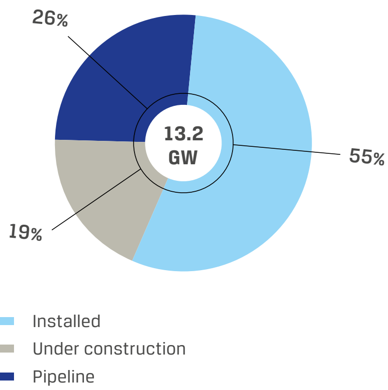
3.4 GWh
locked-in capacity
Energy Storage

Energy Products and Services
Solar Module, Wind Turbine Generator and Green H_2

Group Captive
Renewables and Green H_2

Solar Plant, Vijayanagar

We are well placed to achieve 20 GW of generation capacity ahead of the stated timeline of 2030.



Installed (7,245 MW)

Thermal 3,508 MW

Wind 1,671 MW

Hydro 1,391 MW

Solar 675 MW

Under construction (2,550 MW)

Wind 1,960 MW

Thermal 350 MW

Hydro 240 MW

Pipeline (3,400 MW)

Solar 2,400 MW

Wind 1,000 MW

Break-up of Energy Storage: 3.4 GWh Locked-in

2.4 GWh
Hydro PSP

1.0 GWh
BESS

Beyond FY 2024

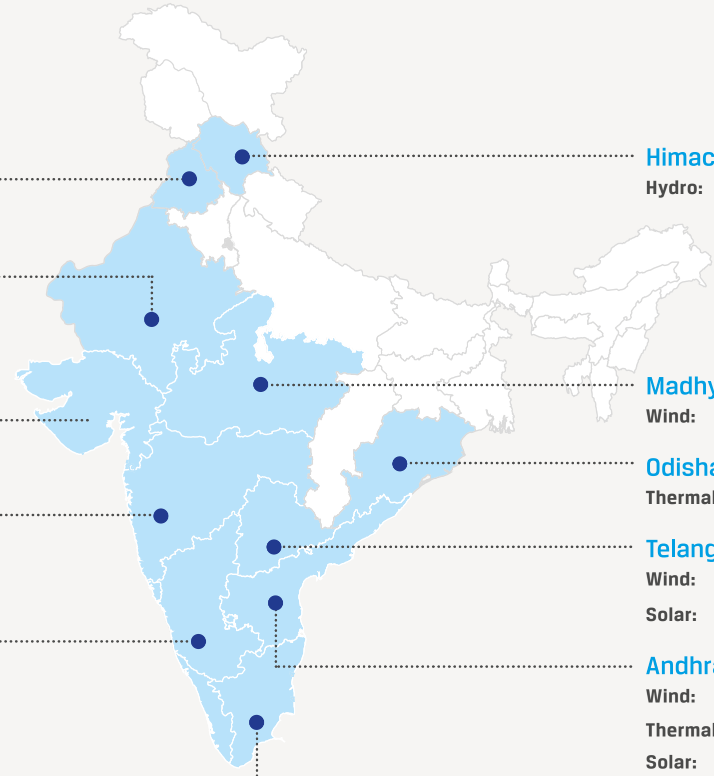
3.4 GWh
Energy Storage

Equipment Manufacturing

3,800 TPA
Green Hydrogen and Derivatives

Operating Locations

A Pan-India Generation Footprint of 9.8 GW (installed and under construction) with a Diverse Asset Base



Punjab
Solar: 50 MW

Rajasthan
Wind: 258 MW
Thermal: 1,080 MW
BESS: 1,000 MWh

Gujarat
Wind: 78 MW

Maharashtra
Wind: 447 MW
Thermal: 1,200 MW

Karnataka
Wind: 699 MW
Thermal: 860 MW
Solar: 278 MW
PSP: 2,400 MWh
Green Hydrogen: 3,800 TPA

Himachal Pradesh
Hydro: 1,631 MW

Madhya Pradesh
Wind: 30 MW

Odisha
Thermal: 700 MW

Telangana
Wind: 101 MW
Solar: 327 MW

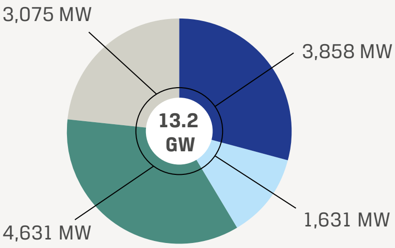
Andhra Pradesh
Wind: 365 MW
Thermal: 18 MW
Solar: 10 MW

Tamil Nadu
Wind: 1,654 MW

Note: Map of India representation – scaling may not be accurate
10 MW Rooftop distributed across various sites

Current Platform Capacity Mix

Including under-construction and pipeline projects



Thermal Hydro Wind Solar

Future Targets

FY 2030

To become a 20 GW Power Generating company and a 40 GWh Energy Storage company

FY 2050

To become Carbon Neutral by 2050

Wind Project, Dharapuram

Exploring New Opportunities for India's Clean Energy Transition

Green Hydrogen

Tapping a significant clean energy market opportunity in India and emerging a front-runner in a future hydrogen economy. Signed offtake agreement with JSW Steel for 3,800 tonnes per annum of Green Hydrogen. In addition, company has been allotted 6,500 tonnes per annum under Strategic Interventions for Green Hydrogen Transition (SIGHT) programme.

Energy Storage (Hydro Pumped Storage and Battery Energy Storage)

Targeting 40 GWh / 5 GW of Energy Storage capacity by 2030, and being a leading player in energy storage solutions.

Energy Services and Products

Foraying into green hydrogen and its derivatives and downstream chemicals like green methanol, ethanol and sustainable aviation fuel. Additionally, developing a value chain for derisking our supply chain by foraying into solar module and WTG manufacturing.

Capital-wise approach to deliver value

Financial Capital

Financial Capital is the key to realising growth ambitions and create value for all stakeholders by generating, deploying and accessing other forms of capital. The Company's equity, reserves, debt and cashflows helps sustain operations and make new investments to enhance returns.

₹ 1,723 crore
Net Profit

₹ 5,837 crore
EBITDA

₹ 20,832 crore
Net Worth

Read more → Pg 112

Manufactured Capital

Manufactured Capital and our supply chain network are the key to achieving manufacturing and operational excellence through best-in-class assets that help us generate and deliver power and give us a competitive advantage. Our advanced technologies and global best practices enhance the reliability of our supply, while growing our market share.

13.2 GW
Diversified asset portfolio

7.2 GW
Installed capacity

2.6 GW
Under construction

3.4 GW
Pipeline

Read more → Pg 116

Human Capital

A safe, vibrant and rewarding environment that we provide to our employees helps us deliver on our desired goals. Our inclusive culture and practices help foster passion, excellence, innovative spirit and critical skillsets, and provide safety and the well-being to our employees.

ISO 27001:2013
Certified company in Information Technology and Operational Technology

₹ 48 crore
Investment in IT & Digital systems

Read more → Pg 124

Social & Relationship Capital

Our ecosystem of maintaining strong, lasting and trust-based relationships with our clients and all other stakeholders, including our supply chain partners, communities and our customers. This multi-stakeholder approach helps enhance long-term stakeholder value and bring life to our vision.

2,500
Number of Employees

63,798
Number of Training Manhours

Read more → Pg 132

Natural Capital

This reflects our commitment for a positive impact on the environment. Our constant focus while conducting our business operations remains on improving our environmental performance and helping the nation transition to a low-carbon economy.

₹ 32.47 crore
Total CSR Spend

2,44,498
Number of Direct Beneficiaries Impacted

Read more → Pg 146

Intellectual Capital

Intellectual Capital constitutes our technological developments that help us drive innovation and achieve operational excellence through our industry proficiency and experience. We nurture and implement innovative ideas while transitioning towards new-age businesses.

2.03 Lakh MT
of coal displaced by firing waste gases in boiler at Vijayanagar

18,611
Number of Saplings Planted

Read more → Pg 158

Our Roadmap to Renewables-led Growth

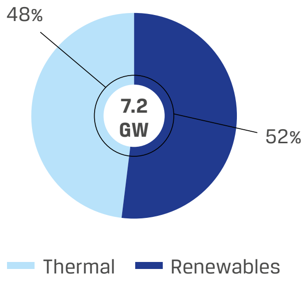
Being at the forefront of India's Energy Transition

As we aim to become a 20 GW company before 2030, our future growth roadmap will mainly be led by renewables. We are working towards reaching 10 GW by FY 2025, and further to 20 GW before FY 2030, besides also being a leading and effective player in the energy storage space. We aim to play a significant role towards India's clean energy transition and a carbon-free future, and also capitalise on the emerging era of renewable power generation and energy storage.

Moving towards 20 GW by 2030

(With incremental capacity predominantly from renewable sources)

FY 2024



3.5 GW
Thermal

1.4 GW
Hydro

2.3 GW
Wind and Solar

FY 2025

10 GW
Capacity

FY 2030

20 GW Capacity & **40 GWh / 5 GW** Energy Storage

3,737 MW
Renewables

3,508 MW
Thermal

7,245 MW
Total

Future Aspirations and Targets

2050

Towards Net Zero by 2050

2030

To become a 20 GW generating company along with 40 GWh of Energy Storage Capacity

2025

To become a 10 GW generating company

Enroute to a low-carbon growth trajectory

At JSW Energy, we have a strategic plan to reduce our carbon footprint and to achieve "Net Zero" carbon emissions by 2050, or earlier. We have set a roadmap of achieving renewables-led growth to 20 GW by 2030.

We have a target for 40 GWh / 5 GW of Energy Storage capacity before 2030, which is a crucial bridge for energy transition to address intermittency issues with renewable energy generation. We have pledged towards various climate-related initiatives such as Global Framework for Decarbonising Heavy Industry, Responsible Energy Initiative India and are strengthening increased investments in renewable energy sources.

Our Thermal and Renewable Business (Installed & Under-Construction)

3,858 MW
Thermal Business

Ratnagiri
1,200 MW
Operational

Barmer
1,080 MW
Operational

Vijayanagar
860 MW
Operational

Nandyal
18 MW
Operational

Ind-Barath
700 MW
Installed: 350 MW
Under-Construction: 350 MW

5,937 MW
Renewables Business

Karcham Wangtoo
1,091 MW
Installed: 1,091 MW
Operational: 1,045 MW

Baspa II
300 MW
Operational

Solar
253 MW
Operational

Acquired RE Assets
422 MW
Solar (Operational)

1,331 MW
Wind (Operational)

SECI IX
810 MW
Installed: 92 MW
Under-Construction: 718 MW

SECI X
454 MW
Installed: 248 MW
Under-Construction: 205 MW

Kutehr
240 MW
Under-Construction

Group Captive (JSW Steel)
737 MW
Under-Construction

SECI XII
300 MW
In Pipeline

Renewable Energy Pipeline

2,400 MW
Solar

1,000 MW
Wind

Key Milestones of FY 2024

Achieved Leadership Band (A-) in Climate Disclosure Project (CDP) – Highest rating in the power sector in India

Sustainability

- Achieved Leadership Band (A-) in CDP Climate Change for the third consecutive year
- Dow Jones Sustainability Index - achieved a score of 72, highest in India in thermal power generation category

Forayed into Energy Products and Services

- Signed Battery Energy Storage Purchase Agreement (BESPA) for India's largest BESS project
- Signed Licensing agreement for WTG manufacturing
- MoU with JSW Steel for renewable power (6.2 GW) and Green Hydrogen

Built Robust Project Pipeline

Won RE bids of 3.4 GW; 35% increase in locked-in capacity to 13.2 GW

Fastest Revival of Stalled Thermal Power Plant

Sychronised Ind-Barath Unit 1 (350 MW)

Successful integration of Acquired RE Assets

Net generation increased by 12% YoY with focussed interventions

Power Plant, Vijayanagar

Under-Construction Projects (2,550 MW)

Tamil Nadu
SECI IX and X

924 MW
Wind

SECI IX (810 MW) + SECI X (454 MW)
Signed 25-year PPA with SECI

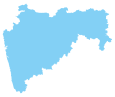
Commissioned 340 MW by FY 2024; Balance to be commissioned in a phased manner by CY 2024

Karnataka
Group Captive

603 MW
Wind

Signed 25-year PPA with JSW Steel

Progressive Commissioning in a phased manner by CY 2024



Maharashtra
Wind

395 MW
Wind

SECI XII (300 MW) + Group Captive (95 MW)
Signed 25-year PPA

Progressive Commissioning in a phased manner by CY 2024

Tamil Nadu
Group Captive

38 MW
Wind

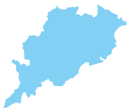
Signed 25-year LT PPA with JSW Steel

Progressive Commissioning in a phased manner by CY 2024

Himachal Pradesh

240 MW
Kutehr Hydro Project

3X80 MW run of the river Hydro Plant Project
Signed 35-year PPA with Haryana Power Purchase
Center in March 2022
Commissioning: FY 2025



Odisha

350 MW
Ind-Barath Thermal Power Plant Unit 2 (350 MW)
Merchant Power
Sychronisation: H1 FY 2025

AWARDS & ACCOLADES

Sword of Honour

Received by Ratnagiri Plant from British Safety Council for excellence in Occupational Health and Safety

Climate Action Programme (CAP) 2.0°

JSW Energy was conferred with CAP 2.0° 'Resilient Award' in the Energy, Mining and Heavy Manufacturing Sector

Grow Care Gold Award

Karcham Wangtoo & BASPA II plants recognised for Occupational Health & Safety (OHS)

'Prashansa Patra'

Barmer Plant accredited with the 'Prashansa Patra' from National Safety Council for Occupational Health & Safety (OHS)

ESG India Leadership Award

JSW Energy has won the 'Best Air Pollution Management Award' for actively leading ESG transformation and commitment towards sustainability

GMF Green Crest Award

Vijayanagar Plant won the prestigious GMF Green Crest Diamond Award in the Energy Conservation Category

DJSI (Dow Jones Sustainability Index) Rating

Rated 72/100 for ESG Performance under Corporate Sustainability Assessment (CSA)

SEEM Platinum Award

Ratnagiri plant was awarded with 'Excellence in Water Optimisation' by CII-Mission Energy; and also won the SEEM Platinum Award for excellence in Thermal Power Plant category

League of American Communications Professionals (LACP) Awards

Received Gold Award for Best Annual Report, Award for the Top 80 Reports, and among Top 10 Indian Reports (Global Award)

Climate Disclosure Programme (CDP) (Global Rating)

Received "A-" (leadership band) for Climate Change

Climate Disclosure Programme (CDP) (Global Rating)

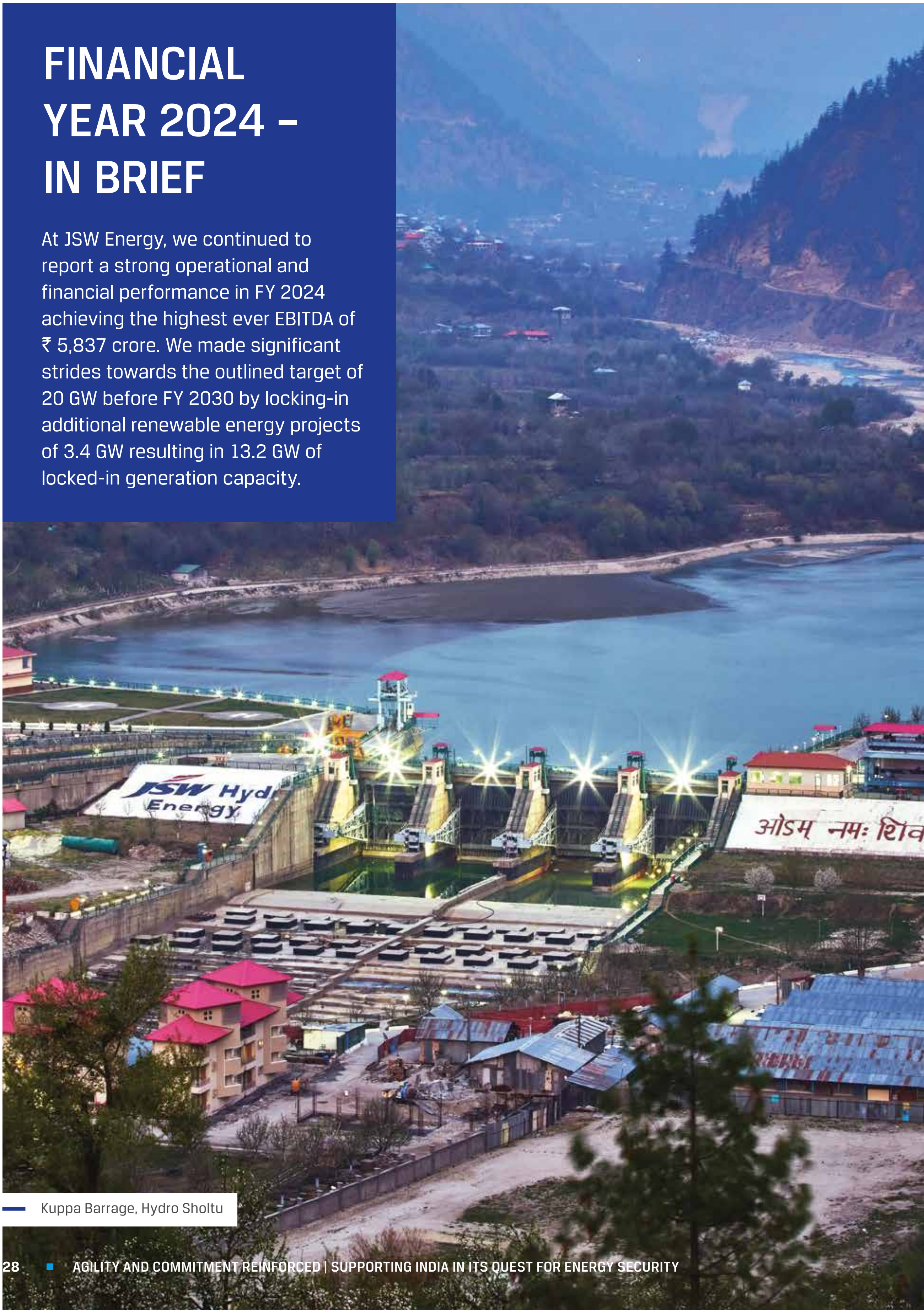
Received "B" (Management Band) for Water Security

ESG Risk Rating

Received ESG Risk Rating Score of 23.2 from Morningstar Sustainalytics, indicating medium risk

FINANCIAL YEAR 2024 – IN BRIEF

At JSW Energy, we continued to report a strong operational and financial performance in FY 2024 achieving the highest ever EBITDA of ₹ 5,837 crore. We made significant strides towards the outlined target of 20 GW before FY 2030 by locking-in additional renewable energy projects of 3.4 GW resulting in 13.2 GW of locked-in generation capacity.



Kuppa Barrage, Hydro Sholtu

Key Achievements of FY 2024

Sustainability

Climate Change

- Increased share of renewable energy for deep carbonisation
- Continuously focussing on process improvements to reduce GHG emissions

Water Security

- Maintained zero liquid discharge across our all our thermal power plants
- 44,866 m3 water utilised by Ratnagiri plant through the rain water harvesting system
- 41,61,333 KL of waste water recycled and reused cumulatively across all plants

Waste

- Continuing 100% ash utilisation initiatives at all plants through tie-ups with cement factories and similar businesses

Air Emissions

- Process efficiency improvements at all plant locations
- Lime dozing system availability and parameter optimisation at Barmer to reduce air emissions

Biodiversity

- 18,611 saplings of various native species planted around the operational boundaries of plants
- Mango plantation of 7,800 trees completed at Ratnagiri plant
- Phase 2 of Biodiversity Assessment is in process for the Ratnagiri plant

Performance

- Having a robust balance sheet and strong cashflow to pursue growth
- Installed generation capacity increased by 681 MW, resulting in total installed capacity of 7,245 MW
- Net Generation increased by 27% YoY to 27.9 BUs while the total RE generation increased by 54% YoY to 9.3 BUs
- Reported EBITDA of ₹ 5,837 crore in FY 2024, up 53% YoY; and PAT of ₹ 1,723 crore, recording a growth of 17% YoY
- Cash PAT increased 26% YoY to ₹ 3,237 crore, implying 21% cash return on adjusted net worth
- A dividend of ₹ 2.0 per share has been recommended by the Board

Growth

Strategy 2.0

- Building an integrated portfolio of power generation (RE 5.6 GW) and Energy Storage (3.4 GWh) assets for supplying 24x7 renewable power through a combination of strategic Backward Integration (equipment manufacturing); Inorganic Growth; and Forward Integration (3,800 TPA of Green Hydrogen production for manufacture of green steel); and having acquired value-accretive stressed thermal plants (Ind-Barath)
- To grow total capacity to 20 GW before FY 2030 mainly through renewables, which is in line with India's renewable energy growth trajectory
- In forward integration of renewable energy, to set up 40 GWh of energy storage by 2030; to set up 3,800 TPA; Green Hydrogen production plant
- Integrating backward by setting up PV modules for solar projects for captive usage
- Integrating backward for manufacturing of 3.X MW WTGs for captive usage
- Sychronised 350 MW capacity Unit 1 of Ind-Barath Thermal Power Plant in Odisha, increasing operational capacity to 7,245 MW, aligning with crucial phase of sustained high demand growth. The unit will play a key role in meeting India's rising base load demand, contributing significantly to fulfilling India's energy security requirements
- JSW Neo signed MoUs with JSW Steel to set up renewable generation capacity of 6.2 GW and energy storage projects of 2.7 GWh, to be progressively developed by 2030
- Set to commission three milestone projects – 500 MW/ 1,000 MWh battery energy storage system (BESS), green hydrogen production, and equipment manufacturing

1

ACHIEVING CARBON NEUTRALITY BY 2050

Our robust balance sheet, coupled with strong liquidity and substantial cash reserves, serves as a cornerstone of JSW Energy's financial strength. This solid financial foundation enables us to strategically pursue value-accretive growth opportunities, ensuring sustainable expansion and long-term target of carbon neutrality.

JSW Energy

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Sajjan Jindal
Chairman & Managing Director

JSW ENERGY IS NO LONGER GOING TO REMAIN JUST AN ENERGY GENERATION COMPANY AS A HUGE PART OF OUR GROWTH AND VALUE IS GOING TO COME FROM PROVIDING OUR CUSTOMERS COMPLETE ENERGY SOLUTIONS. SPANNING ACROSS GENERATION, STORAGE AND PRODUCTS & SERVICES OUR HORIZONS AND OUR TOTAL ADDRESSABLE MARKET HAVE TRULY EXPANDED. YOUR COMPANY IS AN EARLY MOVER IN THE ENERGY STORAGE BUSINESS – HAVING A PRESENCE IN BOTH THE BATTERY ENERGY STORAGE SYSTEM AND THE HYDRO-PUMPED STORAGE PROJECTS.

Dear Shareholders,

I hope that all of you are doing well and that this message finds you in good health. The year gone by was an extraordinary one for your company as in many ways the future direction of JSW Energy took shape in FY24. Not only did the company perform extremely well across parameters but also years of hard work and planning has started to bear fruit in FY24. I am truly excited about the future of JSW Energy and share the year's developments and progress with you all in confidence.

FY24 was an inflection point for your Company. Our total installed capacity stands at 7.2 GW across thermal, hydro, solar and wind. We have also locked-in 3.4 GWh capacity of energy storage projects in our development pipeline. Our installed capacity grew by 2.7 GW over the past two years, reflecting a 26% CAGR. I am pleased to share that by securing additional bids of 3.4 GW through the auction processes, our total locked in capacity has increased to 13.2 GW. This was achieved on the back of strong underlying growth in power demand at 7.5%, a robust bidding environment, our competitive edge in executing projects on time and within budget and the strength of our balance sheet. Currently 2.6 GW of projects are under construction, and will be commissioned in FY25, helping us meet our 10 GW capacity target by FY25.

Accelerating growth. Broad-basing possibilities

As we move into the future, JSW Energy is no longer going to remain just an energy generation company as a huge part of our growth and value is going to come from providing our customers complete energy solutions.

Spanning across generation, storage and products & services our horizons and our total addressable market have truly expanded. Your company is an early mover in the energy storage business – having a presence in both the battery energy storage system and the hydro-pumped storage projects. Additionally, towards supply chain de-risking, we are also venturing into equipment manufacturing by making solar PV panels and wind turbines.

Significant strides have been made towards our target of becoming a 20 GW generation company by 2030. With tailwinds such as healthy underlying power demand, a strong pipeline of under-development capacity and a robust capital structure on the balance sheet, I am confident of accelerating our 2030 targets by a few years. We stand by our goal for a 50% reduction in carbon footprint by 2030 and achieving carbon neutrality (Net Zero) by 2050.

Economic overview

India's GDP has grown by 8.2% in FY24, according to NSO estimates, compared to 7.0% growth a year ago. Led by strong manufacturing and construction activity, the Indian economy is poised to showcase robust growth in FY25 reflecting a resilient economy in the midst of a slowing global economic landscape. In FY24, major conflicts in Europe and the Middle East created geopolitical risks. These conflicts established the need for energy security and your company is diligently advancing towards its goal of delivering sustainable and cost-effective energy solutions for India.

Energy security – a strategic imperative

India is the third largest power consumer in the world and the world's fastest growing major economy. Sustained economic growth needs energy security and sustainability. India has been navigating the volatile energy market in the past few years, ensuring energy security while working on energy transition with an ambitious target of 500 GW of renewable energy by 2030 and Net Zero by 2070.

Power demand in India increased by 7.5% YoY in FY24. All-India peak power demand touched a high of 243 GW in September 2023, and in line with demand, overall power generation increased 7.1% YoY. Renewable power generation increased 11% YoY, driven by higher generation of solar and wind power. India's total installed capacity stood at 442 GW at the end of FY24.

As the Indian economy grows and per capita income continues to increase, power demand is bound to accelerate. Increase in the usage of electronic appliances, rapid urbanisation and the government's infrastructure push have all led to a sustained and systemic increase in the demand for power which will continue in the years to come. The next decade is set to be transformational for India's power sector as it faces the twin challenges of meeting the growing demand while decarbonising the economy.

Firm power - mainstay for base load demand

Thermal Power will continue to be a key constituent in the energy mix, insulating India from geopolitical disruptions and ensuring energy security, especially at a time when the economy is expanding rapidly. Although our dependence on fossil fuel is decreasing, but fossil-fuel based energy is essential for the country to meet the transition phase over the medium term. India's base load demand has increased to about 200 GW and is growing at a healthy pace. Assuming sustainable demand growth of 6-7% per annum, India will need 12-14 GW of incremental firm power every year. Over and above this, the decarbonisation aspirations of commercial & industrial consumers and energy transition-related investments will need further capacity growth in renewable energy. All of this will translate into a need to install 40-50 GW of new renewable energy capacity annually. This is a huge challenge that the entire renewable

Solar Plant, Vijayanagar

AT JSW ENERGY, STRATEGY 2.0 HERALDS AN AMBITIOUS ROADMAP TO INTENSIFY GROWTH AND BROAD-BASE OUR CAPABILITIES WITHIN THE ENERGY SECTOR. THE STRATEGY ENCAPSULATES OUR COMMITMENT TO SCALE POWER GENERATION CAPACITY TO 20 GW ALONG WITH 40 GWH OF ENERGY STORAGE BEFORE 2030.

energy industry is grappling with. In FY24, India could add only 18.5 GW of renewable energy capacity. Further, renewable energy has the problem of intermittency, as both solar and wind are not available 24 hours. Hence, balancing the grid and providing it stability is something thermal power will do till storage solutions such as battery and hydro pump storage evolve and become cost-efficient. Hence, while we will continue to focus on adding renewable capacity, we will also continue to pioneer energy storage solutions as well as keep an eye on any new thermal opportunities.

JSW Energy – Strategy 2.0

At JSW Energy, Strategy 2.0 heralds an ambitious roadmap to intensify growth and broad-base our capabilities within the energy sector. The strategy encapsulates our commitment to scale power generation capacity to 20 GW along with 40 GWh of energy storage before 2030. The strategic framework summarises how we are diversifying, broad-basing and expanding our portfolio across the value chain – from Electrons to Molecules, from a Power Generation to Energy Products and Services company. It lays out how we are embracing new energy solutions, including Battery Energy Storage Systems (BESS), Pumped Storage Projects (PSP), equipment manufacturing, green hydrogen and its derivatives. It underlines our proactive approach to leading the energy transition journey for our country while at the same time continuing to focus on enhancing operational efficiency and driving sustainable growth.

This strategy, which was unveiled last year, embodies a proactive and forward-looking approach towards transforming the energy landscape. The plan articulates how we are accelerating by aspiring to grow at a 22% CAGR between FY23-FY30. While pursuing this rapid growth, the leverage profile of the Company will continue to be best-in-class. At all times, it will remain our endeavour to maintain our sustained normalised Net Debt to EBITDA multiple below 4.0x.

Delivering sustainable growth – building a war chest to accelerate growth

FY24 was a milestone year in terms of our operational and financial performance. Our net generation increased 27% YoY to 27.9 billion units (BUs), driven by higher renewable energy and thermal power generation. Total renewable generation increased 54% YoY to 9.3 BUs, while thermal generation increased 17% YoY.

Total Revenue increased 10% YoY to ₹ 11,941 crore. We recorded the highest-ever EBITDA and the second-highest ever Profit After Tax (PAT) in our history. EBITDA at ₹ 5,837 crore grew by 53% year-on-year, driven by the additions to our renewable energy asset base and a strong performance by the thermal business. This resulted in a 17% YoY growth in PAT at ₹ 1,723 crore.

The Board has recommended a dividend of ₹ 2.0 per share for FY24.

Liquidity continued to be strong with cash and cash equivalents of ₹ 4,691 crore at March 2024. Today, JSW Energy has one of the strongest balance sheets in the sector, which gives it the headroom to pursue value accretive growth opportunities. Our consolidated Net Worth and Net Debt stand at ₹ 20,832 crore and ₹ 26,636

Switchyard Solar Plant, Telangana

crore, respectively, resulting in a Net Debt-to-Equity ratio of 1.3x, while Net Debt-to-EBITDA ratio stands at 4.5x.

In a major strategic development, in April 2024, we successfully raised ₹ 5,000 crore of equity through a Qualified Institutional Placement (QIP) issue to build a war chest for accelerating our growth ambitions. I am pleased to share with all of you that this was the largest QIP in the power sector and our first equity raise since the IPO. The issue was subscribed over 3.2x and met with an overwhelming response by high quality blue-chip global and domestic institutional investors. The success of this capital raise reinforced the faith and trust reposed by large institutional investors on your Company to be one of the best positioned to capitalise on the growth potential of the Indian power sector.

Robust project pipeline

In addition to other significant milestones, we successfully secured additional renewable energy project pipeline with a cumulative capacity of 3.4 GW during the year through the competitive bidding process. This reflects a remarkable 35% surge in our locked-in capacity, which now stands at 13.2 GW. The bids include aggregate solar projects of 2.4 GW; i.e., 700 MW each from SJVN, NTPC and SECI, and another 300 MW project from GUVNL. A wind project of 1.0 GW was received from SECI under Tranche XVI.

We achieved a significant milestone with the rapid synchronisation of Ind-Barath Unit 1, having a capacity of 350 MW. Notably, this project represents one of the fastest turnarounds of a previously stalled thermal power plant in India. It highlights our commendable project execution skills, resilience, and outstanding teamwork.

Foray into Energy Products & Services

In the past year, we made strategic advancements in energy products and services. Notably, we signed an offtake agreement with SECI for India's largest Battery Energy Storage System (BESS) project, boasting an impressive capacity of 250 MW/500 MWh. Additionally, we signed a technology licensing agreement with a leading global OEM to manufacture wind turbine generators for our captive in-house requirements.

At JSW Energy, we are constructing our first Green Hydrogen plant, where we have signed a 7-year hydrogen supply agreement for offtake of 3.8 KTPA with JSW Steel. This marks India's largest commercial-scale green hydrogen project and the first in the country for making green steel. India is poised to become a global green hydrogen player with favourable government policies and industry collaboration as catalysts for a substantial opportunity. We have also been allotted 6.5 KTPA green hydrogen production capacity from SECI under the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. We are focused on playing a significant role in the evolution of the Green Hydrogen economy of the country.

Future capex

We intend to spend around ₹ 115,000 crore to reach our stated goal of 20 GW generation and 40 GWh storage under Strategy 2.0. As we accelerate our ambition, this is likely to increase going forward. Our plan is to spend approximately ₹ 15,000 crore in FY25. Additionally, we are also actively scouting for acquisition opportunities in the power sector.

Moving ahead, we are on track to commission our ongoing projects for power generation, battery storage and green hydrogen production. The growth capital secured through the recently completed QIP strategically positions us to accelerate the execution of our returns accretive growth plans. This infusion of capital empowers us to drive progress and achieve our goals with agility.

ESG priorities

Our ESG strategy reflects how we are putting our purpose into action. Every day, we seek new and better answers to transform the world, while making us stronger and more resilient. We are acting with urgency to protect our planet's limited resources and be a leader in the fight against climate change. During the year, we achieved the 'Leadership Band (A-)' in CDP Climate Change for the third consecutive year, gaining the highest rating in the power sector in India. We are measuring our progress and providing increased transparency on our performance. Across our environmental work, we are also committed to being a force for equity, and are working with communities on the frontlines of climate change to create shared opportunities and build a more just world.

In Conclusion

Our proactive approach is on capitalising growth opportunities within the energy sector, ensuring energy security, and supporting India's decarbonisation goals. This is aimed at presenting us as a return focused, forward-thinking, resilient, and innovative company ready for future opportunities, while accelerating current growth momentum. Together, we are building an organisation to capitalise on our unique capability of providing solutions across the value chain.

I would like to thank all our dedicated employees, partners and families of JSW Energy who are converting this strategic vision into reality. I would also like to thank all our stakeholders for their trust, support, guidance and good wishes. The journey ahead is long and full of opportunities.

I am positive that the best is yet to come.

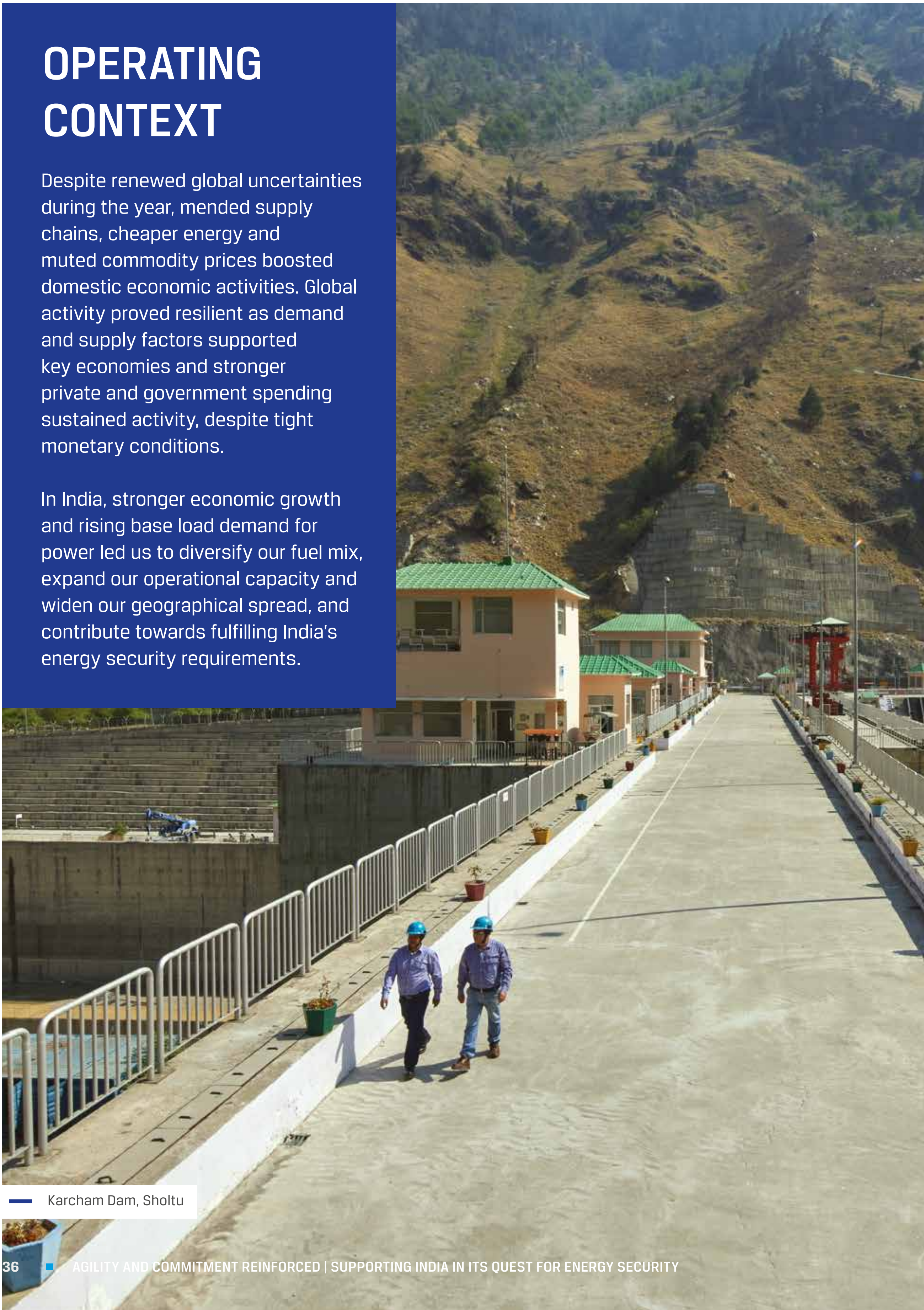
Sincerely,

Sajjan Jindal
Chairman & Managing Director

OPERATING CONTEXT

Despite renewed global uncertainties during the year, mended supply chains, cheaper energy and muted commodity prices boosted domestic economic activities. Global activity proved resilient as demand and supply factors supported key economies and stronger private and government spending sustained activity, despite tight monetary conditions.

In India, stronger economic growth and rising base load demand for power led us to diversify our fuel mix, expand our operational capacity and widen our geographical spread, and contribute towards fulfilling India's energy security requirements.



Karcham Dam, Sholtu

3.2%
World economic growth estimated in CY 2023

8.2%
India economic growth estimated in FY 2024

USD 1.5 Trillion
Budgeted towards National Infrastructure Pipeline (NIP) for infrastructure development

1,626 BU
India's power demand in FY 2024

191 MW
FY 2024 installed renewables capacity

65%
of installed capacity in India by 2032 will be renewable

Global economic environment

The global economy continues to confront the challenges of inflation and low growth prospects. GDP growth has been stronger than expected, but is now moderating on the back of tighter financial conditions, weak trade growth and lower business and consumer confidence.

The International Monetary Fund (IMF) predicts world economic growth to continue to grow at 3.2% during 2024 and 2025, at the same pace as in 2023. Headline inflation continued to decelerate from 6.8% in 2023 on year-on-year basis to 5.9% in 2024 and 4.5% in 2025. Despite central bank interest rate hikes to restore price stability, households in key economies were able to rely on sizeable savings built during the pandemic, contributing to surprising economic resilience. Global economic activity grew steadily, defying warnings of stagflation and global recession.

India economic environment

India continued to show resilience against the backdrop of a challenging global environment. Despite significant global challenges, India remained one of the fastest growing major economies. The resilience was underpinned by robust demand, strong public infrastructure investment and a strengthening financial sector. As per the IMF World Economic Outlook Report of April 2024, global economic growth is expected to be stable but slow, with global GDP growth of 3.2% for CY 2024 and CY 2025. NSO estimates India's GDP growth at 8.2% for FY 2024.

Geopolitical tensions

Global trade patterns were increasingly influenced by geopolitics, with countries showing preferences for politically-aligned trade partners. There has been an overall decrease in diversification of trade partners, indicating a concentration of global trade within major trade relationships. A rise in geopolitical tensions across the world aggravated already subdued growth in Europe and China and also destabilised commodity markets and access to credit in a high interest rate environment.

India's Push to Infrastructure

India has made significant strides in improving its infrastructure activity in recent years. The government is estimated to have spent a whopping ₹ 23 lakh crore on infrastructure spending in the last three financial years (FY 2022 to FY 2024). Capital spending to GDP ratio has almost doubled from 1.6% of GDP in FY 2019 to 3.2% of GDP in FY 2024. Infrastructure is the key for enduring economic growth and is set to become the biggest driver for a country that aspires to become a USD 5 trillion economy soon and a developed nation by 2047.

Rising demand in India's power sector

India's power demand continues its growth momentum and saw year-on-year growth of 7.5% to 1,627 billion units (BUs) in FY 2024. Apart from agriculture, industrial and manufacturing activities also contributed to the sharp rise in power demand. Amid robust industrial activity, India's peak power demand is expected to rise to 260 GW in FY 2025 which compares to 243 GW in FY 2024.

Volatile commodity prices

Resurgent volatility in the commodity markets posed economic challenges in the year, as food and energy prices surged to historic highs in the recent years amid the pandemic and the war in Ukraine, prompting major supply disruptions, which was accompanied by a sharp rise in volatility in commodity prices. The swings in commodity prices weighed on long-term economic growth, especially for commodity exporters. Higher volatility in commodity prices induced greater volatility in commodity exporting countries, which also weighed on human and capital investment.

Boost in Renewable Energy capacity

India added 18.5 GW of renewable power generation capacity in FY 2024, led by 15.0 GW of solar capacity. With the country having implemented various schemes to boost renewable energy capacity addition, cost-effective storage capacity and newer technology, it is expected to help India meet its ambitious long-term energy transition goals. The nation is targeting that non-fossil sources account for half of installed generation capacity by 2030. The Government plans to auction 50 GW of renewable energy capacity annually, with at least 10 GW/annum coming from wind energy during FY 2024 to FY 2028.

Regulatory environment

India is rapidly emerging as a global leader in renewable energy, with a robust regulatory and policy framework offering a favourable business environment for renewable energy projects in India, coupled with abundant solar, wind and hydro power potential. The government has fostered a competitive renewable energy ecosystem based on the AtmaNirbhar policy – strong incentives for capacity addition and conducive policies for research-led innovation.

Active support was provided through production-linked incentives for solar PV manufacturing and diversification of PV supply chain. The recently introduced Green Hydrogen Mission, the Green Energy Corridor scheme and Green Energy Open Access Rules have helped democratise round-the-clock energy access to small industrial and commercial consumers and to promote renewable hybrid projects.

Township, Vijayanagar

OUR BUSINESS MODEL

JSW Energy Limited, the energy vertical of USD 24 billion JSW Group, operates across the energy value chain – power generation, transmission and power trading. In resonance with the Group's values, and with efficient utilisation of resources, we are committed to becoming an 'energy products and services' company by supplying reliable, affordable and quality power.

JSW Energy owns and operates a diverse portfolio of assets spanning across generation from Hydro, Wind, Solar and Thermal segments, delivering maximum operational efficiency and is expanding to new-age businesses like energy storage, green hydrogen and equipment manufacturing. With one of the strongest balance sheets in the Indian power sector, and healthy cash flows, we are well positioned to pursue attractive growth opportunities.

In our zeal to support India in meeting its Net Zero targets, we are working on reducing our carbon footprint and our impact on the environment. With a strong focus on sustainable value creation for all our stakeholders, we are targeting 20 GW generation and 40 GWh / 5 GW of energy storage before FY 2030.

Enroute to becoming a 20 GW company before 2030

As India moves forward on its comprehensive energy security strategy, we at JSW Energy are supporting India with a strong focus on transitioning to renewable energy sources and helping the nation achieve its Net Zero objectives.

We are working on our strategy of becoming a 20 GW generation and 40 GWh / 5 GW energy storage company before 2030. Consistent with our growth plans, we are ensuring that we have the capability built-in to execute large projects ensuring sustainable growth, and are acquiring topographically productive land banks for future projects.

We also remain committed to reaching net zero emissions by 2050. We on-boarded new opportunities in our business, which is leading us towards emerging as India's leading power producer, as we balance our growth aspirations and risk management.

Our growth strategies

- Making continuous investment in assets to generate low-cost power to reduce offtake and receivable risks; Executing long-term PPAs with visibility on stable long-term cash flows and revenues
- Leveraging strong project execution and operational expertise to generate healthy free cash flows
- Pursue value-accretive growth by utilising robust cash flows to achieve the 20 GW target before 2030 while maintaining the sustainable normalised net debt / EBITDA within the guided range of 3.5x-4.0x
- Allocating capital prudently with stringent due diligence practices are ensured; business case is stress-tested to ensure proposed projects are economically viable

Capitalising on the growing potential in Renewable Energy

India has made impressive strides, and is a frontrunner in the renewable energy sector, having committed to growing the renewable energy sector and achieving Net Zero emissions by 2070, reflecting its commitment to combating climate change.

The nation is on track to achieve robust growth in renewable power, fulfil its environmental obligations and address its energy security. With central government policies and initiatives, technological advancements and significant foreign investments, India has witnessed remarkable growth in the renewable energy capacity.

As the environment for renewable energy appears more conducive now, and with strong opportunity to accelerate growth, JSW Energy is well positioned to move ahead in the renewable energy space.

With a diversified platform present across all modes of generation, we are looking at backward integration for supply chain de-risking, and forward integration by looking at electrons to molecules business.

Creating and delivering value

Transitioning to renewables

By transitioning to green energy, we are creating growth and value for our shareholders, employees and the society.

Becoming Net Zero

We offer complete support in facing the onslaught of global warming and climatic change.

Operational excellence & safety

To get the best returns on our assets, we continually optimise performance and prioritise safety in all our operations.

Inclusive approach

All our business decisions are adopted in keen consideration of the interests of our stakeholders.

Regulatory environment

By consciously aligning ourselves well with regulations, we are on target to achieve our business goals and attain investment objectives.

Financial discipline

Our strong balance sheet also provides enough headroom for growth and leads us towards value creation for all our stakeholders sustainably.

Energy partner

With strong PPAs and supply-side linkages, we are supporting India as an 'Energy Partner' and not an 'Energy Supplier'.

Technologically agile

By inculcating the global best practices within the Company, we are constantly striving to match the changing technology curve.

Corporate social responsibility

By providing full-fledged support in improving our social communities and creating a net positive society, we contribute in taking our nation forward.

JSW Energy

OUR VALUE CREATION MODEL

Our Resources

Financial Capital

Strong balance sheet, steady returns and constant growth

- ₹ 20,832 crore shareholders' equity
- ₹ 4,691 crore in Cash & Cash Equivalents*
- ₹ 26,636 crore in net debt

*Includes unencumbered bank balances, FDs, liquid mutual funds and short-term deposits

Manufactured Capital

Generation capacities, project development and plant efficiencies

- 7,245 MW Total Generation Capacity
- 27.9 BUs Net Generation

Intellectual Capital

New technologies and innovative practices

- ₹ 48 crore Investment in IT & Digital systems

Human Capital

Improved productivity, occupational health & safety and better skillsets

- 2,500 Employees
- 63,798 Manhours of training
- 379 Unique training interventions
- LTIFR of 0.15 for all operational plants

Social Capital

Continually engaging with stakeholders, maintaining strong ethics

- 3 lakh plus lives touched
- ₹ 32.47 crore spent on CSR activities

Natural Capital

Conserving natural resources and increasing generation of renewable energy

- 100% Fly Ash Utilisation
- 27.95 million m^3 Total water consumption
- 0.38 Kg/KWh Combined coal consumption of all plants

Our Activities

Client Solutions

Developing and creating state-of-the-art solutions directed towards better customer service and initiatives supporting zero-carbon transformation.

Read more about our Sustainable Business Initiatives

Pg 46

1. Transitioning to Renewables

Growing our Wind, Solar and Hydro Assets portfolio, while also looking at adjacencies like energy storage solutions, green hydrogen and equipment manufacturing

2. Towards an Inclusive Approach

Taking any business decision in consideration of all stakeholders

3. Partnering for Energy

Transitioning from being an 'Energy Supplier' to becoming an 'Energy Partner' with strong PPAs and supply side linkages

4. Being Technologically Agile

Maintaining the technological curve with global best practices

Internal Environment

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

Renewables

Generating electricity from renewable energy sources, such as Solar, Wind and Hydro

Towards Net Zero

5. Aligned with the changing Regulatory Environment

Aligning ourselves with changing regulations to achieve business goals and investment objectives

6. Becoming Net Zero

Supporting India, build resilience to climate change

7. Operational efficiency & safety

Continuing to focus on operational efficiency and optimal performance for improved returns on our assets and prioritise safety in all our operations

8. Financial strength

Strengthening the balance sheet with keen focus on growth and sustained value creation

9. Being socially responsible

Continuously contributing to social responsibility and helping communities grow

Networks

We have a wide presence across the value chain – in power generation (thermal, hydro, wind and solar), power transmission, and power trading.

Read more about our Business

Pg 14

External Environment

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

Thermal

Generating electricity from energy sources, such as Coal

Sustainable

We are moving towards achieving sustainable growth through enhanced business activities.

- 30.15 MUs Energy savings
- 18,611 Saplings planted
- 13,64,733 MT Non-hazardous (Ash) waste recovered

Competitively Ahead

We are demonstrating our leadership position in the market by continuing to further our business strategies and inherent strengths.

- ₹ 11,941 crore in Total Revenues
- 49% EBITDA margin
- 21% Cash Profit to Adjusted Equity

Future Oriented

We are continuously treading on the path of shaping a better and brighter future for ourselves.

- ₹ 48 crore Invested in digital interventions
- 2.2 GW Under-construction renewable projects

Bringing People Together

We are augmenting the productivity of our workforce and engaging more with our stakeholders.

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

Community Centric

We are partnering with the communities we operate in by also sharing our success with them.

- 2,44,498 Total beneficiaries impacted
- ₹ 8.44 crore invested in community development and infrastructure
- ₹ 1.68 crore invested in sports development

Sustainable practices support ecological, human and economic health and vitality. It is the ability to exist and develop without depleting natural resources for the future.

At JSW Energy, we are transitioning into a renewable centric organisation by unleashing India's green energy potential. This ensures that the nation remains a crucial player to global clean energy transition, by placing sustainability imperatives at the centre of our key business strategies.

2

TOWARDS A SUSTAINABLE FUTURE

SUSTAINABILITY REVIEW SECTION

Solar Plant, Tamilnadu

JSW Energy stands at the forefront of sustainability, guided by a visionary approach that aligns its activities and strategies with global imperatives to mitigate climate change and transition towards a low-carbon economy. At the heart of its operations lie the three foundational pillars: Environmental Stewardship, Social Development, and Governance. These pillars serve as guiding principles, shaping the company's trajectory towards continuous improvement and heightened performance against major material issues.

With a comprehensive outlook, JSW Energy has meticulously identified 17 key focus areas across the Environmental, Social, and Governance (ESG) spectrum, intricately aligned with the 17 UN Sustainable Development Goals. These areas serve as focal points, reflecting the company's commitment to addressing critical sustainability challenges and fostering positive impact within its sphere of influence. Moreover, JSW Energy has implemented a robust framework of internal policies and procedures, designed to monitor and evaluate performance against these material issues rigorously. This internal mechanism ensures accountability and drives the organisation's pursuit of excellence in sustainability practices.

However, JSW Energy's commitment to sustainability transcends its internal operations. Recognising the interconnectedness of its value chain, the company has embarked on a journey to engage with its partners and suppliers, encouraging alignment with its sustainability agenda. By extending its focus beyond internal boundaries, JSW Energy aims to foster a culture of sustainability throughout its ecosystem, thereby mitigating risks and driving collective progress towards a more sustainable future.

Central to JSW Energy's sustainability agenda is its unwavering dedication to climate action. Aligned with 1.5° Scenario inline with the Paris Agreement, the company has set ambitious carbon neutrality targets to be achieved by 2050. This forward-thinking approach underscores JSW Energy's commitment to playing a proactive role in addressing one of the most pressing challenges of our time. Moreover, the company continuously monitors its performance against set Key Performance Indicators (KPIs), enabling a nuanced understanding of its progress in combating climate change and ensuring timely adaptation to evolving environmental dynamics.

In essence, JSW Energy's sustainability journey is characterised by a multifaceted approach that integrates environmental stewardship, social responsibility, and effective governance. Grounded in a clear vision and guided by global sustainability frameworks, the company is steadfast in its commitment to driving positive change and creating lasting value for all stakeholders. By embracing innovation, collaboration, and responsible leadership, JSW Energy is poised to continue its trajectory towards a more sustainable and resilient future.

Sustainability Strategy at JSW Energy

At JSW Energy, sustainability is ingrained in its culture through key elements that synergise to realise the company's vision. These elements form the foundation of a robust sustainability strategy, guiding JSW towards its environmental and social objectives. By fostering a culture where sustainability is paramount, JSW Energy ensures alignment with global goals while driving innovation and responsible practices.

Leadership	At JSW Energy, leadership demonstrates a fervent commitment to the sustainability agenda, consistently enhancing their understanding of ESG aspects pertinent to the business and industry. This proactive approach, cascading throughout the organisation, empowers JSW Energy to maintain a competitive edge in effectively implementing its sustainability strategy by aligning it to the Businesss strategy.
Stakeholder Engagement	Engaging meaningfully with stakeholders allows JSW Energy to grasp their expectations, which are then incorporated into the establishment of sustainability goals and targets. This collaborative approach ensures the creation of long-term value for all stakeholders, aligning the company's sustainability efforts with their needs and aspirations.
Communication	Digitalisation has revolutionised communication channels at JSW, facilitating efficient and timely interaction with stakeholders. This advancement ensures seamless coordination and information dissemination across all levels, from plant operations to group-wide initiatives, fostering enhanced coordination and transparency throughout the organisation.
Planning	JSW Energy's sustainability strategy meticulously identifies material issues, enabling timely risk mitigation and capitalisation on opportunities for greater value creation. This proactive approach ensures that the organisation remains agile in navigating challenges while maximising its potential for sustainable growth and positive impact.
Improvement	JSW Energy is committed to continually identifying opportunities for performance enhancement, particularly concerning Environmental, Social, and Governance (ESG) factors aligned with its sustainability pillars. Through proactive efforts, the company seeks to drive progress and innovation across these critical areas, ensuring alignment with its overarching sustainability objectives.
Monitoring	The organisation maintains ongoing engagement with both plant-level teams and the corporate team to assess progress against key performance indicators (KPIs) on a monthly basis. This approach ensures that timely feedback is provided, enabling swift intervention on matters requiring attention or improvement. Through regular monitoring and collaboration, the organisation remains agile in addressing challenges and optimising performance across all levels of operations.
Reporting	The organisation transparently discloses its performance to stakeholders through the Global Reporting Initiative (GRI), ensuring accountability and fostering trust. By adhering to internationally recognised reporting standards, such as GRI, the organisation provides stakeholders with comprehensive insights into its sustainability efforts, achievements, and areas for improvement.

JSW Energy

ESG Governance Structure at JSW Energy

An effective ESG (Environmental, Social, and Governance) governance structure is crucial for businesses to thrive in today's complex landscape. It ensures alignment of corporate strategies with sustainability objectives, fostering long-term value creation. By integrating ESG considerations into decision-making processes, the Company strives to mitigate risks, harness opportunities, and build resilience against emerging challenges. ESG governance promotes transparency, accountability, and trust among stakeholders, enhancing reputation and investor confidence. Ultimately, it enables JSW Energy to contribute positively to society, protect the environment, and maintain robust governance practices, driving sustainable growth and prosperity for all.

Board Sustainability Committee
(JMD & CEO, 2 Independent Director)

Chief Sustainability Officer

Corporate Sustainability Team

Business Unit Manager

Environment and Sustainability Manager

JSW Energy, Strategy Meeting

Alignment of Sustainability Pillars to UNSDGs

Pillars of Sustainability	Key Focus Areas	Alignment to 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
	Biodiversity	15 LIFE ON LAND
	Local Consideration	11 SUSTAINABLE CITIES AND COMMUNITIES
Social Development	Health and Safety	15 LIFE ON LAND; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Indigenous People	11 SUSTAINABLE CITIES AND COMMUNITIES
	Cultural Heritage	11 SUSTAINABLE CITIES AND COMMUNITIES
	Social Sustainability	10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS
	Supply Chain Sustainability	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Employee Well-being	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Governance	Human Rights	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Business Ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Power Plant, Barmer

Key Focus Areas

Key Focus Areas for FY 2024	Initiatives
Climate Resilient Business – Global Net Zero Agenda	TCFD Risk Assessment – Phase 1 completed wherein the desk assessment for the Physical and Transition risk identification was done for all JSW Energy plant & project locations
Responsible Supply Chain Management	Digital Supply Chain Module is implemented to assess ESG performance of Tier 1 suppliers
Biodiversity	Baseline assessment completed wherein the desktop risk assessment for biodiversity loss at various plant locations was done and identified as Low, Medium and High Risk as applicable. Under Phase – 2, one seasons Biodiversity Assessment was completed at our Ratnagiri plant which was identified as medium risk. Similar phase – 2 study shall be completed in another high or medium risk plant in FY 2025.
Human Rights	Human Right Due Diligences was completed at two major plant locations i.e. Vijayanagar and Hydro-Sholtu. The Assessment report is under discussion and finalisation. Further, Human Rights Assessments shall be completed for 2 major plants in FY 2025
Digitalisation	Sofi – Digitalised Sustainability dashboard has now been implemented. All plant locations now update their monthly sustainability data on the digitised application leading to easy report generations and analysis.

AWARDS & ACCOLADES

Environmental Performance

Corporate Office

CAP 2 (Climate Action Program) - 'RESILIENT' (1st Place) Award by CII for Climate Change

Climate Disclosure Programme (CDP) (Global Rating) - Received "A-" (leadership band) for Climate Change

Climate Disclosure Programme (CDP) (Global Rating) - Received "B" (Management Band) for Water Security

Vijayanagar Plant

Mission Energy - Water Conservation Award (Winner)

Green Maple Foundation - Green Feather Environment Award - Diamond Category

Council of Enviro Excellence - Energy Efficiency - Winner 'Operational Excellence' of the power plant

Exceed Energy Efficiency - Platinum Award

Exceed Water Conservation - Gold Award

CII - Energy Efficient Unit Award

Society of Energy Engineers & Managers (SEEM)- Energy Efficiency Platinum Award

Council of Enviro Excellence - Best Energy Efficient Award

IPPAI - Winner - Innovation Category - "Digital Monitoring of Auxiliary Consumption and Heat Rate."

Barmer Plant

CII-ITC award for "Excellence in Biodiversity"

"Platinum Award 2022 in Environment Management" Organised by Grow Care India

"Water Optimisation Award 2023 in Best Zero Liquid Discharge Plant" Organised by Mission Energy Foundation

"2nd CEE Environment Excellence Award 2023" Organised by the Council of Enviro Excellence

"The Gold Award during 14th Exceed Green Future Environment Award in the Sustainability Category" Organised by Sustainable Development Foundation

"National Award for Excellence in Energy Management 2023" organized by the Confederation of Indian Institute (CII)

"Horticulture Development Award" Organised by the Green Maple Foundation

"The CEE 3rd National Energy Efficiency Award 2023" Organised by the Council of Enviro Excellence

Ratnagiri Plant

Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India)

Social Performance

Vijayanagar Plant

British Safety Council - 'Five Star Rating' for Excellence in Occupational Health & Safety

Green Maple Foundation - 'Wellness at Work' - Diamond Award

British Safety Council - 'Sword of Honor' Award for Excellence in Safety received by the Head of Plant in a glittering function at Drapers Hall, London

EXCEED Safety Awards - GOLD Award for 'Excellence in Safety'

Barmer Plant

"State Safety Award-2023" for high standards of competence and compliance of OHS by Factories & Boilers Inspection, Rajasthan Government

Certificate of Appreciation for good practices in safety systems in 10th FICCI Award for Excellence in Safety System organised by the Federation of Indian Chambers of Commerce and Industry (FICCI)

"Platinum Award" in the Power generation sector for outstanding achievement in Occupational Health and Safety Organised by the Sustainability Development Foundation

Ratnagiri Plant

"International Safety Award - Merit Category" by British Safety Council (BSC)

10th FICCI Award in Excellence in Safety System

Sholtu Plant

Wins Grow Care India Occupational Health & Safety Platinum Award 2023

EKDKN - Platinum award for Excellence in Occupation Health & Safety by Sustainable Development Foundation

Governance Performance

Corporate Office

DJSI (Dow Jones Sustainability Index) Rating - 72/100 for ESG Performance under Corporate Sustainability Assessment (CSA)

Vijayanagar Plant

(CII) DX Digital Transformation Award for 'Best Practice in Digital Transformation'

ISO Convention - 1st Prize in TOPS Convention by Indian Society for Quality

TQM (Total Quality Management) - 5 Gold and 1 Platinum in TQM Summit and qualified for ICQC

Barmer Plant

"Gold Award 2022 in Sustainability" Organised by Grow Care India

Ratnagiri Plant

'Par Excellence' awards at the 9th National Conclave on 5S

Gold at CCQC 2023, Pune chapter

Four Gold and one Silver award in ICQCC, China chapter

STAKEHOLDER ENGAGEMENT

JSW Energy believes in understanding what matters most to its stakeholders, connecting these concerns with key areas of focus. Through regular communication and involvement, including with marginalised groups affected by its activities, the company ensures their voices are heard and needs are addressed. This inclusive approach helps mitigate risks to the business and fosters a sense of shared responsibility.

Stakeholder Group	**Customers**	**Employees & Workers**	**Shareholders & Investors**
Key Material Concerns	• Customer Relationship Management • Opportunities in Renewable Energy	• Occupational Health and Safety • Human Rights • Labour Management • Employee Welfare • Labour Relations	• Innovation and Digitalisation • Corporate Governance and Ethics • Economic Performance • Cyber Security • Business Model Resilience • Risk Management • Responsible Investment • Opportunities in Renewable Energy • Climate Strategy
Mode of Engagement	Customer meets, Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Trainings, Employee engagement initiatives like WeCare and Samvedna, Wellbeing Survey, Safety Perception Survey, Performance appraisal, Grievance redressal mechanisms, Notice boards, Human Rights Training and surveys	Analyst meets and conference calls, Annual General Meeting, Advertisements, publications, website and social media, Investor meetings and roadshows
Frequency of Engagement	Regular and Need-based	Regular and Need-based	Regular and Need-based

Moreover, it provides a platform for stakeholders to express their views and concerns, fostering mutual understanding and collaboration. By working together, JSW Energy and its stakeholders can find common ground and solutions that benefit everyone involved. This commitment to open dialogue and engagement builds trust, enhances transparency, and drives progress towards sustainable outcomes for all.

Government and Regulators	**Value Chain Partners (Suppliers and Vendors)**	**Society, Communities and NGOs**	**Others (R&D Institutions and Industry Bodies)**
• Socio-economic Compliance • Environmental Compliance • Water and Effluents • Biodiversity • Emissions • Waste	• Supply Chain Management • Materials • ESG	• Human Rights • Community Relations	• Life Cycle Management • Climate Strategy • Innovation
Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	Vendor assessment and review, Training workshops and seminars, Supplier audits, Advertisements, publications, website and social media.	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	Collaboration with R&D Institutions and various industry bodies
Regular and Need-based	Regular and Need-based	Regular and Need-based	Need-based

MATERIAL MATTERS

At JSW Energy Limited, the importance of comprehending our societal and environmental impacts, along with the associated risks and opportunities concerning environmental, social and governance (ESG) matters, is deeply acknowledged for the sustained success and expansion of the enterprise. The perspectives of stakeholders regarding these ESG issues, along with their expectations, are duly considered. A firm determination exists to address and report on the most significant sustainability concerns. This commitment is facilitated by a thorough sustainability materiality assessment, conducted periodically.

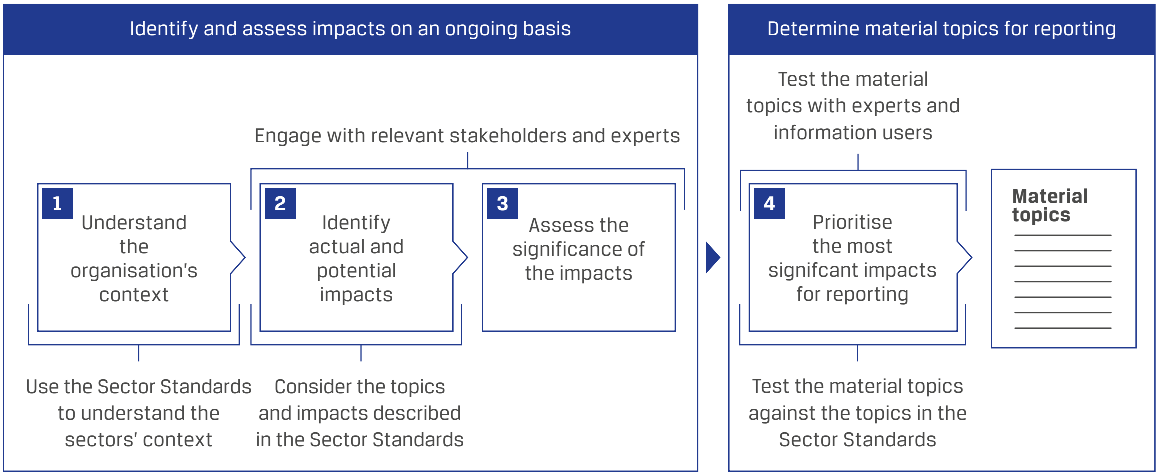
In the fiscal year 2023-24, a comprehensive double materiality assessment was undertaken, integrating both impact and financial materiality evaluations. The impact materiality assessment, adopting an inside-out approach, adhered to the GRI Universal standards of 2021. Meanwhile, the financial materiality assessment, adopting an outside-in approach, adhered to the International Financial Reporting Standards (IFRS) and Sustainability Accounting Standards Board (SASB) standards.

This dual assessment framework underscores the recognition that JSW Energy can both influence and be influenced by ESG matters. Guided by the Corporate Sustainability Reporting Directive (CSRD) and European Financial Reporting Advisory Group (EFRAG) guidelines, the assessment comprises two key processes: stakeholder engagement and impact assessment.

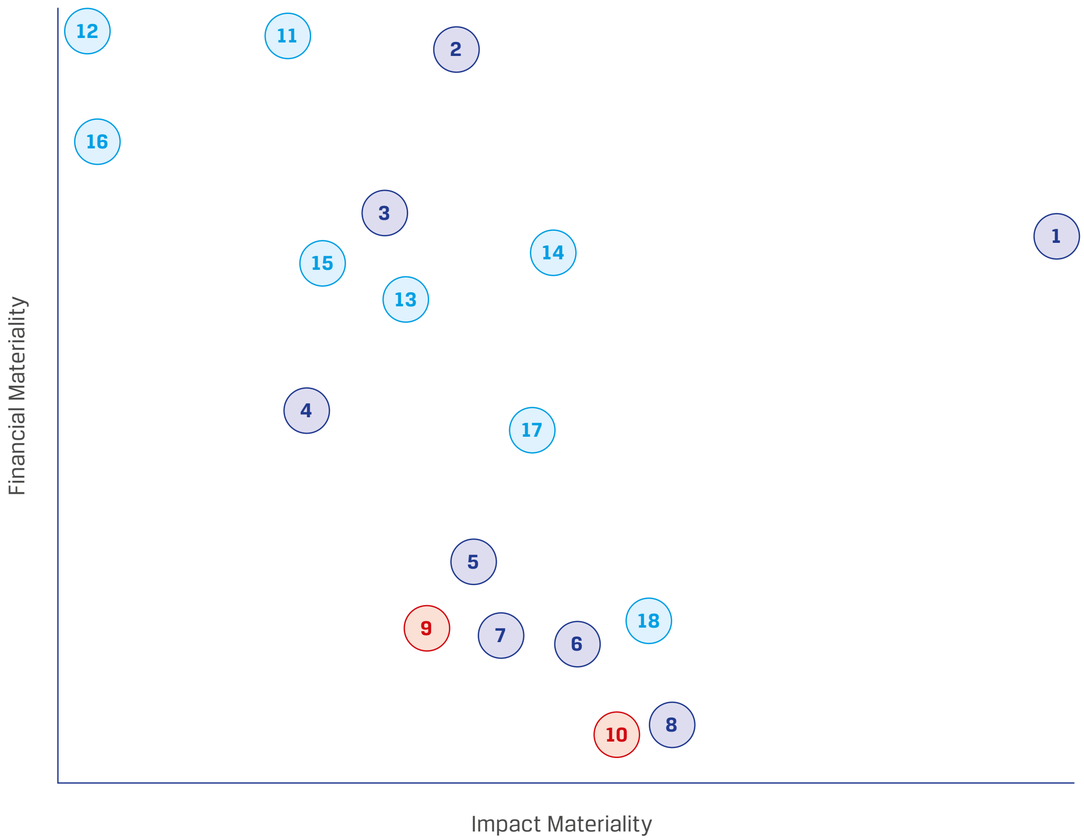
Through stakeholder engagement exercises, the perceptions and expectations of both internal and external stakeholders regarding ESG matters are captured. Responses collected across various parameters such as scale, scope, and likelihood of impact serve as valuable inputs for the impact assessment.

Positive and negative impact scores are computed for each ESG topic within both the impact materiality and financial materiality assessments. This comprehensive evaluation yields a final list of material topics that are pertinent to both JSW Energy and its stakeholders, reflecting the company's impact on sustainable development throughout its value chain. These material topics, encompassing 8 environmental, 2 social, and 8 governance themes, form the cornerstone of JSW Energy's sustainability reporting efforts for the year.

Approach



Following is the Double Materiality Assessment with Impact materiality and Financial Materiality. Topics with Materiality percentile score higher than the qualifying percentile were considered as Material topics and are provided in the graph and the list below.



Environment	Topic No.
Climate Strategy	1
Greenhouse Gas Emissions & Energy Resource Planning	2
Resource Use and Management	3
Life Cycle Management of Assets	4
Air Quality	5
Waste Management	6
Water and Effluent Management	7
Impact on Biodiversity	8

Social	Topic No.
Labour Relations	9
Occupational Health and Safety	10

Governance	Topic No.
Economic Performance	11
Business Model Resilience	12
Technology, Product and Process Innovation	13
Responsible Investment	14
Opportunities in Renewable Energy	15
Digitalisation and Automation	16
ESG-based Enterprise Risk Management	17
End-Use Efficiency & Demand	18

PLANET POSITIVE

JSW Energy places paramount importance on addressing climate change, recognising its significance in safeguarding business interests and communities' resilience. The company's climate philosophy permeates every facet of its operations, drawing keen attention from stakeholders who understand the urgency of action. As a key contributor to the economy and society, JSW Energy assumes responsibility and pledges to act decisively. Embracing partnerships and individual efforts, the company commits to preserving the delicate balance of ecosystems. Through collaborative initiatives and sustainable practices, JSW Energy strives to champion climate resilience and contribute to a greener, more sustainable future. With a steadfast commitment to environmental stewardship, JSW Energy stands as a beacon of responsible corporate citizenship, leading the charge towards a climate-resilient world.

At the forefront of environmental stewardship, JSW Energy diligently tackles global ecological challenges. Through robust monitoring and management systems, it addresses pivotal issues such as climate change, water conservation, emissions reduction, waste management, and biodiversity preservation. These efforts are guided by key performance indicators (KPIs), facilitating ongoing evaluation and strategic refinement to achieve long-term targets. As a key player in the global energy landscape, JSW Energy sets the bar high with its commitment to substantial carbon reduction initiatives spanning its entire operational spectrum. Embracing a proactive stance, the Company identifies and mitigates climate risks, aiming to fortify business assets and foster resilient communities. With a bold pledge to attain Net-Zero status by 2050, JSW Energy champions transformative initiatives like Paris Agreement 2015, the Global Framework for Decarbonising Heavy Industries, and the UN Energy Compact. By aligning with global standards and frameworks, including the UN Global Compact, the organisation enhances its sustainability footprint, fostering continuous growth and progress towards a greener future. In FY 2024, as per the annual sustainability plan, the company has completed its TCFD phase – 1 assessments, Biodiversity assessments, Human Rights Due diligence of targeted plant locations and Digital monitoring enhancement of Sustainability KPI & other parameters. A focussed Sustainability plan for FY 2025 has also been prepared & budgeted which will effectively be carried out. Through comprehensive Climate Risk Assessments and Biodiversity Risk studies, JSW Energy ensures a holistic approach to environmental stewardship, earning recognition for its unwavering commitment to combating climate change.

Power Plant, Ratnagiri

CDP Performance

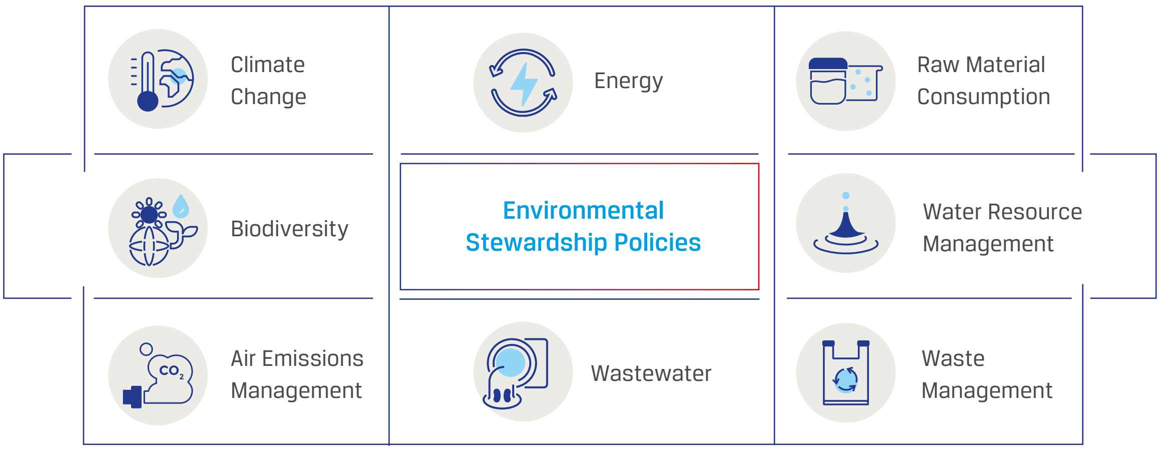
The company's strong commitment to the environment shines through its recent achievement of an 'A-' leadership band rating in the CDP Climate Change Disclosures. As the only energy company in India to receive such recognition, this highlights its dedication to fighting climate change on a global scale. Additionally, in its first submission, the company earned a respectable 'B' rating for Water Security, marking a promising start in this area. These accomplishments reflect the company's proactive approach to sustainability and inspire continued efforts towards environmental conservation.

Key Business Prerogatives

- Rapid and enduring expansion towards sustainability
- Establish a forward thinking company that leverages advanced technology and innovation
- Strengthening ESG practices and generating appealing returns

Environmental Stewardship Policies

JSW Energy is committed to environmental stewardship, integrating sustainable practices into every aspect of its operations. With a focus on reducing carbon emissions, conserving water, and minimising waste, the Company implements robust policies to mitigate its environmental impact. By investing in renewable energy sources, adopting eco-friendly technologies, and adhering to stringent regulatory standards, JSW Energy strives to preserve natural resources and promote ecological sustainability. Through ongoing monitoring, assessment, and improvement initiatives, the Company aims to continuously enhance its environmental performance and contribute positively to the planet's well-being.



Performance Against Targets

		Actuals			Target	Status
Env Parameter	**KPI**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2030**	
Climate Change	GHG Emissions (Scope 1+2) - tCO_2e/MWh	0.68	0.685	0.62	0.215	▲ Under Progress
Water Security	Sp. Freshwater consumption (m_3 /MWh)	1.11	1.116	0.95	0.591	▲ Under Progress
Waste	Waste - Ash Utilisation (%)	96.90%	100%	100%	100%	● Achieved
Air Emissions	Sp. PM (Kg/MWh)	0.14	0.12	0.106	0.053	▲ Under Progress
	Sp. SOx (Kg / MWh)	1.52	1.24	1.18	0.683	▲ Under Progress
	Sp. NOx (Kg/MWh)	0.81	0.7	0.64	0.373	▲ Under Progress
Biodiversity	Biodiversity at our Operating sites	Biodiversity Eco-systems study initiated at Barmer plant	Biodiversity Eco-systems study in progress at 5 plant/ project locations. Completed at Barmer.	Implementation of Biodiversity Management plan at Barmer Plant and one season Biodiversity study completed at Ratnagiri Plant	Achieve No-Net loss of Bio-diversity	▲ Under Progress

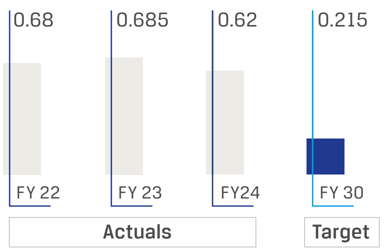
▲ Under Progress ● Achieved

Graphical Representation of the Key Performance Indicators

Climate Change

GHG Emissions (Scope 1 + 2)

tCO_2e/MWh



Climate Change GHG Emissions

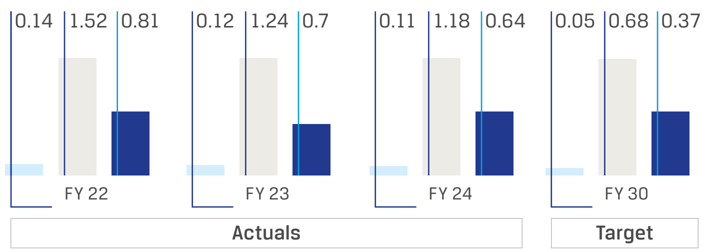
Climate Change (Scope 1+2) – tCO_2e/MWh

FY30 Target = 0.215 is aligned with SBTi

Air Emissions

PM, SOx, NOx

(%)



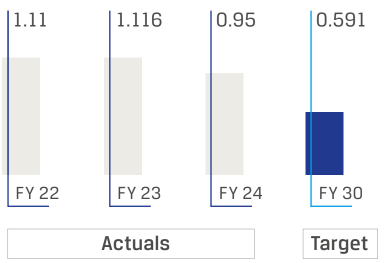
Air Emissions PM (Kg/MWh) Air Emissions SOx (Kg/Mwh)

Air Emissions NOx (Kg/Mwh)

Water Security

Sp. Freshwater consumption

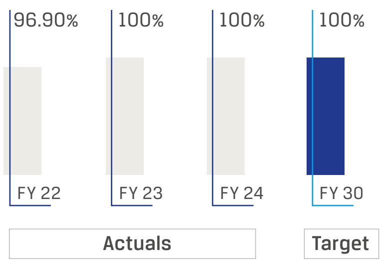
(m^3 /MWh)



Waste (Non-hazardous)

Ash Utilisation

(%)



Climate Change

Climate Strategy – Striving for Deeper Decarbonisation

Key Highlights

- Increased share of RE for decarbonisation - Total RE operational capacity increases from 3,406 MW (Q4 FY 2023) to 3,737 MW (Q4 FY 2024)
- TCFD – Identified associated short-term, medium-term and long-term risks
- Overall 25.7% GHG emissions target achieved wrt 2030 target

Strategic Approach

JSW Energy is dedicated to making sustainable development a reality through its innovative initiatives and practices. As a major player in the energy sector, the Company understands its crucial role in moving towards a low-carbon economy and supporting India's Net-Zero goals. To achieve this, JSW Energy focusses on building robust infrastructure and integrating plans to reduce greenhouse gas emissions and adapt to climate change impacts.

One key aspect of JSW Energy's strategy is to diversify its energy resources by exploring and investing in renewable energy sources like wind and solar power. By expanding its renewable energy portfolio, JSW Energy aims to increase its operational capacity to 20 gigawatts (GW) by the fiscal year 2030. This ambitious goal positions the company as a leader in renewable energy technologies and contributes significantly to India's clean energy transition.

Recognising the urgent need to address climate change, JSW Energy conducts detailed studies to understand the potential risks and impacts on its business operations. These studies help the company identify vulnerabilities and develop strategic plans to ensure resilience under various climate scenarios. By proactively managing climate-related risks, JSW Energy aims to safeguard its business continuity and long-term sustainability.

At the governance level, JSW Energy takes climate change seriously. The company's Board of Directors oversees all climate-related issues, ensuring that climate considerations are integrated into decision-making processes. Additionally, a dedicated Sustainability Committee coordinates actions at the plant level to implement effective management plans. This collaborative approach ensures that climate change mitigation and adaptation measures are prioritised across the organisation.

JSW Energy has already made significant progress in reducing its carbon emissions. Compared to the baseline year of 2020, the company has achieved a commendable 25.7% of the total emission reduction target of 2030. This achievement demonstrates JSW Energy's commitment to combating climate change and reducing its environmental footprint.

Control Room, Solar Plant, Telangana

Target:
Reduce Our Carbon Emissions by More Than 50% (Baseline 2020) By 2030

SDGs Impacted

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

GHG Emissions

JSW Energy is committed to managing its greenhouse gas (GHG) emissions effectively. Through rigorous monitoring and mitigation efforts, the company strives to minimise its carbon footprint across all operations. Adopting innovative technologies and best practices, JSW Energy aims to reduce GHG emissions while ensuring operational efficiency and sustainability. By setting ambitious targets and implementing comprehensive strategies, the company demonstrates its dedication to combating climate change and transitioning towards a low-carbon future.

Solar Plant, Telangana

GHG Emissions Intensity (tCO_2/MWh)

0.68	0.68	0.685	0.62
FY 2021	FY 2022	FY 2023	FY 2024

Scope 1 (tCO_2e)*	Scope 2 (tCO_2e)*	Scope 3 (tCO_2e)*
1,85,24,364 FY 2024	**36,578** FY 2024	**17,88,822** FY 2024
1,60,62,496 FY 2023	**26,293** FY 2023	**16,34,697** FY 2023
1,50,86,661 FY 2022	**33,292** FY 2022	**12,19,298** FY 2022

* Rounded off to nearest integer

Categories considered under Scope 3 Emissions (tCO_2e)

Scope 3 - Category Details*		Total
Categories		
1.	Purchased goods and services	12,895.32
2.	Capital goods	2,931.96
3.	Fuel and energy	17,64,989.39
4.	Upstream transportation and distribution	257.53
5.	Waste generated in operations	6,932.02
6.	Business travel	617.71
7.	Employee commuting	197.72
Total		17,88,821.65

* Category 8 - 15 are not applicable to the business.

Energy Conservation Initiatives

Energy conservation is crucial for JSW Energy as it enhances operational efficiency and reduces greenhouse gas emissions, aligning with global sustainability goals. By conserving energy, we strive to lower operating costs and optimise resource use. It also supports regulatory compliance and strengthens the Company's reputation as a responsible energy provider.

Total Energy Saved through Conservation Initiatives

Location of Plant	Energy Reductions in GJ	GHG Emissions saved in $MTCO_2e$
Barmer	79,126.19	7,313.45
Ratnagiri	4,62,626.00	37,200.00
Vijayanagar	20,067.54	34,586.84
Nandyal	2,360.26	1,697.03

Total GHG emissions saved for all Plants = 80,797.32 $MTCO_2e$

The GHG emissions intensity only for thermal power plants is 0.915 tco_2e / MWh. (scope 1 + scope 2)

For detailed information about the energy savings initiatives undertaken across the plants, please refer to Natural Capital page number 148-149.

TCFD ALIGNMENT

We, at JSW Energy, are dedicated to confronting the challenges and opportunities posed by climate change head-on. Acknowledging the profound implications climate-related factors can have on our business and financial outcomes, we are committed to embracing the TCFD framework. This framework, encompassing governance, strategy, risk management, and metrics/ targets, provides a structured approach for evaluating and divulging climate-related risks and opportunities in a consistent and comparable manner.

Power Plant, Barmer

By adhering to the TCFD guidelines, we aim to gain a deeper understanding of our climate-related impacts and enhance transparency and accountability to our investors and stakeholders. Through rigorous assessments and disclosures aligned with TCFD recommendations, we aspire to communicate our climate-related risks and opportunities effectively.

As we go by this journey to align with TCFD principles, we are conducting comprehensive studies to reassess our risks and opportunities associated with climate change. These efforts reflect our unwavering commitment to responsible environmental stewardship and sustainable business practices.

Governance

Board Oversight

To ensure momentum and accountability, we've established board-level committees* dedicated to assessing and managing climate-related risks. Our sustainability achievements and initiatives undergo thorough review and discussion at the bi-annual gatherings of the Board Level Sustainability Committee. This collaborative approach facilitates the seamless institutionalisation of climate strategies throughout the organisation.

* Read more → Pg 236

Management Oversight

At the management level, the Executive Committee (JMD & CEO, CFO, COO, Section Heads and Special Invitees) and corporate functions teams play pivotal roles in overseeing climate-related matters:

Executive Committee: Monthly meetings include discussions on climate change and sustainability KPIs, ensuring a comprehensive review of the company's performance.

Corporate Functions Teams: The corporate risk, sustainability, and strategy teams collaborate closely to support the Executive Committee in addressing climate-related challenges. The team maintains regular communication with each site on a monthly basis and engage with cross-functional teams as necessary.

In our strategic approach, we prioritise assessing the potential transition and physical risks associated with climate change to ensure the resilience of our operations. This encompasses evaluating challenges like extreme weather events and fluctuations in water availability.

BY ADHERING TO THE TCFD GUIDELINES, WE AIM TO GAIN A DEEPER UNDERSTANDING OF OUR CLIMATE-RELATED IMPACTS AND ENHANCE TRANSPARENCY AND ACCOUNTABILITY TO OUR INVESTORS AND STAKEHOLDERS.

To achieve this, we rely on internationally recognised scenarios from two primary sources:

The Intergovernmental Panel on Climate Change (IPCC)	Provides pathways for assessing the physical impacts of climate change, considering varying concentrations of greenhouse gas emissions in the atmosphere.
The International Energy Agency (IEA)	Models the implications of climate-related policies and technologies on energy systems globally.

For evaluating location-specific physical risks, we utilise the IPCC Representative Concentration Pathways (RCP) 8.5 and 4.5. Additionally, we leverage the IEA World Energy Outlook (WEO) 2020, specifically the Stated Policies Scenarios (STEPS) and Sustainable Development Scenario (SDS), to assess transition risks. This comprehensive approach enables us to effectively identify and address climate-related risks across our operations, ensuring our continued success and resilience.

Physical and Transition Climate Change Scenarios

1. Business-as-Usual Scenario

- **IPCC Scenarios (Physical Risks)**

  RCP 8.5 Scenario:

  This scenario represents an extremely high emissions trajectory, where global mean temperature is projected to increase by approximately 3.7°C (with a range of 2.6°C - 4.9°C) by the end of the century (2100). It assumes heavy reliance on fossil fuels with minimal policy-driven mitigation efforts.

- **WEO-2020 Scenarios (Transition Risks)**

  Stated Policies Scenario:
  This scenario integrates existing and announced climate policies up to mid-2022, including Nationally Determined Contributions from governments worldwide. It serves as a baseline against which additional actions are necessary to achieve Sustainable Development Scenario (SDS) climate objectives.

2. Optimistic Scenario

- **IPCC Scenarios (Physical Risks)**

  RCP 4.5 Scenario:

  Representing an intermediate emissions trajectory, this scenario forecasts a global mean temperature increase of approximately 1.8°C (with a range of 1.1°C - 2.6°C) by the end of the century (2100). It anticipates greater adoption of renewable energy and robust policy-driven mitigation measures.

- **WEO-2020 Scenarios (Transition Risks)**

  Sustainable Development Scenario:
  This scenario outlines an energy sector pathway aligned with achieving global net-zero CO_2 emissions from the energy system by around 2070, alongside universal energy access and reduced air pollution.

These climate scenarios serve as crucial decision-making tools, allowing us to assess potential climate risks while making informed business decisions. To identify and evaluate climate-related physical risks effectively, we will develop location-specific climate profiles for each asset, analysing climate change impacts across all regions of our operations. Assessment of these risks will be based on two key parameters: the probability of occurrence, which indicates the likelihood of a given risk due to projected changes in regional climatic parameters, and the expected impact, representing the extent of impact JSW Energy is likely to experience from each identified risk, considering our climate resilience at the plant/facility level.

Transformer Yard, Barmer

Risks	Description
Physical risks Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.	**Chronic:** Water scarcity is resulting in notable operational challenges for our plants situated in regions experiencing high water stress. Additionally, extreme heatwaves, triggered by temperature fluctuations, are causing disruptions to our operations.
	Acute: Intense rainfall and cyclones are triggering flooding, potentially leading to operational shutdowns or service disruptions. These events create instability in raw material procurement.
	Mitigation Strategy: • **Diversification across India:** We are expanding our operations widely in renewable energy (RE) sectors, which do not require raw materials during operational phases. • **Zero liquid discharge plants:** All our plants adhere to zero liquid discharge standards, ensuring responsible water management. • **Reduction of fresh water consumption:** We are committed to reducing specific fresh water consumption in the coming years. • **Water conservation efforts:** We are evaluating methods to enhance water conservation, including the construction of additional storage facilities to mitigate the impact of water scarcity on operations. • **Resilience enhancement:** These measures aim to increase the resilience of our operations against water-related risks. • **Weather pattern monitoring:** We are implementing systems to monitor weather patterns, particularly rainfall, to assess the likelihood of risks in the near future.
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:** The implementation of stricter environmental regulations, including initiatives like the Perform, Achieve, and Trade (PAT) mechanism, Carbon tax imposition, and heightened Coal Cess, may collectively elevate production costs and reduce profit margins.
	Market: Consumer preferences are shifting towards renewable energy, driven by a growing demand to replace thermal energy sources. This transition poses risks linked to the fluctuating prices and quality of coal.
	Technology: The financial feasibility of capital-intensive low-carbon technologies poses challenges, as does the adoption of these innovative solutions.
	Reputation: The adverse effects of our business decisions on our social licence to operate are closely linked to our contributions to the well-being of the broader community and environment. These impacts can influence our reputation with both investors and society as a whole.
	Mitigation Strategy: • **Substitution of coal-based boilers:** Transitioning from coal-based boilers to utilising waste gases from our Group company, JSW Steel, at one of our locations. • **Reduction of fossil fuel dependency:** This substitution eliminates the need for fossil fuels, mitigating policy and market risks associated with their use. • **Carbon pricing mechanism:** Our Internal Carbon Price (ICP) of 12 USD/tCO_2e allows for a balanced assessment of the feasibility of proposed low-carbon initiatives in the near and medium term. • **Sustaining competitiveness:** Ensuring our low-carbon journey continues while maintaining our competitive edge in the market.
Opportunities	• **Expanding renewable energy (RE) presence:** Capitalising on the rising demand for renewable energy alongside India's commitment to achieving 500 GW of fossil-free energy by 2030. We are striving to achieve 20 GW capacity before 2030 from the current 7.2 GW with incremental capacity coming mainly from renewable sources. • **Policy and regulatory support:** Leveraging the increasing policy and regulatory support for low-carbon growth to advance our expansion plans, aiming for 20 GW capacity by 2030. • **Net-Zero commitment:** Committed to becoming a Net-Zero company by 2050 or earlier. • **Investment in ultra-low carbon technologies:** Exploring ultra-low carbon technologies such as green hydrogen and carbon circularity to facilitate the decarbonisation. • **Continuous monitoring:** Actively monitoring the landscape to seize opportunities as they arise, ensuring that we remain at the forefront of sustainable energy initiatives.

Risk Management Framework*

We employ a comprehensive climate change risk assessment framework, structured to identify and assess risks at two distinct levels:

*Read more → Pg 106

Asset/Plant Level

- Identification and assessment of climate-related physical risks are conducted at the asset/ plant level
- Risks are categorised into high, medium, and low levels using a 3X3 risk matrix based on the probability of occurrence and the expected impact of risks

Corporate Level

- Identification and assessment of climate-related transition risks and opportunities arising from changes in climate policies, market landscape, and operating environment are conducted at the corporate level
- Transition risks are classified into high, medium, and low levels based on their potential impact on our operations

Risk Management Process

Key risks and opportunities identified at both asset/plant and corporate levels undergo regular review, monitoring, and evaluation to develop effective risk mitigation strategies. Strategy formulation to address and manage identified climate-related risks and opportunities occurs at both corporate and asset/plant levels, ensuring a proactive approach to risk management and adaptation.

Metrics and Targets

We have implemented key performance indicators (KPIs) and targets to gauge our effectiveness in managing climate-related risks and opportunities. These encompass metrics concerning greenhouse gas emissions, energy usage, and the expansion of renewable energy capacity. We consistently monitor and report on these metrics, ensuring transparency and accountability to our stakeholders regarding our performance.

Way Forward

The TCFD phase – 1 risk assessments for all plants has been completed. Under the next phase, we are doing a deep dive physical risk assessments at all our Hydropower plants in FY 2025 which will include our under construction power plant as well. Already work is in progress to finalise the third party agency to carry out and complete this assessment within H1 FY 2025.

As we proceed with our TCFD journey, our commitment to enhancing climate-related disclosures and actions remains steadfast. We will persist in evaluating and disclosing climate-related risks and opportunities, enhancing our risk management practices, setting ambitious targets, and investing in low-carbon technologies. Through these endeavours, we aim to generate sustainable long-term value for our shareholders while actively contributing to a sustainable future.

Wind Project, Tuticorin

Energy

Key Highlights

- Addition of 331 MW (FY 2024) renewable portfolio mix, a step towards our "Net Zero" commitment by 2050 or earlier.
- Increase in renewable energy capacity by 9.7% as compared to previous year

Strategic Approach

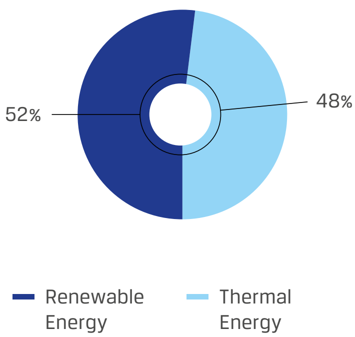
As a leading player in the energy sector, JSW Energy actively contributes to the nation's economic growth by meeting escalating energy demands. Embracing renewable energy as a catalyst for sustainable development, JSW Energy prioritises operational efficiency and energy optimisation across its value chain. By adhering to industry-leading energy management practices and integrating cutting-edge technologies, the organisation maximises asset utilisation while minimising environmental impact. With diversified investments in Solar, Wind, Hydro, and green hydrogen projects, JSW Energy aligns its energy portfolio with national climate goals, advancing towards deeper decarbonisation. Committed to innovation and sustainability, JSW Energy stands at the forefront of driving positive change in the energy landscape, fostering a greener and more resilient future for all.

Targets

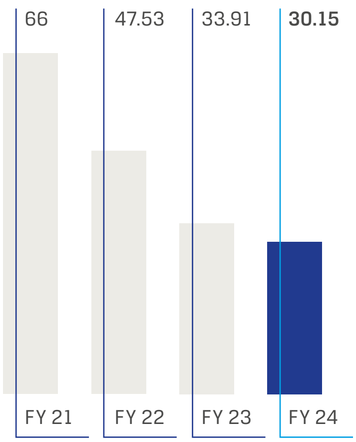
- Enhance the Renewable Power share in our Total Installed Capacity by 2030
- Reduce our Energy Intensity and Auxiliary Power Consumption by more than 50% by 2030

Solar & Wind Plant, Acquired RE

Share of Renewable/Thermal in Energy Mix, FY 2024



Energy Savings (MU)



Energy consumed (JSW Energy Consolidated)*:

1,59,172 GJ
Renewable sources fuel consumed

Non-Renewable sources fuel consumed*:

19,46,34,625 GJ
Total electricity consumption

9,42,80,562 GJ#
Total Energy consumption within organisation

1,27,830 GJ
Electricity, heating, cooling, steam consumed

10,06,41,065 GJ
(Minus) Electricity, heating, cooling, steam sold

Calculation as per GRI-302-1 Indicator
* Rounded off to nearest integer

Clean Energy

JSW Energy is taking strides to tackle climate change as a responsible business. We are committed to reach Net Zero emissions by 2050, by progressively increasing the clean energy capacity. This move will help the nation reduce its carbon footprint. JSW Energy is also finding new ways to optimise use of water and manage waste more sustainably. We are following global goals for a better world and making their energy sources cleaner and greener. With these efforts, JSW Energy is leading the charge for a healthier planet, making sure our future is bright and sustainable.

Initiatives undertaken to increase the share of Renewable Energy

- **Increased Renewable Energy Capacity:** Added 331 MW of renewable energy.
- **Renewable Energy Projects Under Construction:** Currently building projects totalling 2.2 GW.
- **Battery Energy Storage System (BESS):** Initiated construction of a new battery storage project.
- **Hydro Pumped Storage Project:** Pre-development activity on a pumped storage project.

Sustainable Financing Through Green Bonds

JSW Hydro Energy has implemented a comprehensive Green Bond Framework. This framework, meticulously crafted, serves as a robust methodology guiding all future green bond instruments issued by the company. It establishes clear guidelines and principles to uphold transparency, disclosure, and integrity in the development of a sustainable finance market. These Green Bonds serve as a vital financial instrument, facilitating investments in the company's renewable energy projects. To ensure consistency and adherence to best practices in its green bond issuances.

Aligned with the International Capital Market Association (ICMA) Green Bond Principles (GBP) of 2018, JSW Hydro Energy's Green Bond Framework adheres to globally recognised standards in sustainable finance. By embracing the GBP, the company aims to foster responsible investment and bolster the growth of the clean energy sector.

The issuance of green bonds has proven instrumental for JSW Hydro Energy in securing investments for its clean energy projects. These funds play a pivotal role in supporting the development and expansion of hydro-based power plants, contributing significantly to the reduction of carbon emissions and the mitigation of climate change impacts. By harnessing the potential of green bonds and aligning with international standards, JSW Hydro Energy underscores its unwavering commitment to sustainable finance and environmental stewardship. The company's proactive approach in raising funds through green bonds

JSW ENERGY ALIGNS ITS ENERGY PORTFOLIO WITH NATIONAL CLIMATE GOALS, ADVANCING TOWARDS DEEPER DECARBONISATION. COMMITTED TO INNOVATION AND SUSTAINABILITY, JSW ENERGY STANDS AT THE FOREFRONT OF DRIVING POSITIVE CHANGE IN THE ENERGY LANDSCAPE, FOSTERING A GREENER AND MORE RESILIENT FUTURE FOR ALL.

propels the transition towards a greener and more sustainable energy future.

The Green Bond Framework comprises five foundational pillars: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting, and External Review. These pillars form the cornerstone of JSW Hydro Energy's green bond initiatives, delineating the principles and guidelines essential for transparency, accountability, and effective management of funds raised through green bond issuances. Through these concerted efforts, JSW Hydro Energy continues to lead the charge towards a brighter and more sustainable future for generations to come.

Internal Carbon Pricing

JSW Energy is committed to combating climate change and has implemented an Internal Carbon Pricing (ICP) mechanism as part of its sustainability efforts. This approach is pivotal in reducing greenhouse gas emissions and transitioning towards a low-carbon economy. Adopting the shadow pricing method, JSW Energy has established an ICP range of 10-12 USD per tonne of CO_2e through extensive analysis of global carbon pricing data.

The incorporation of ICP allows the company to integrate the costs of carbon emissions into decision-making processes, encouraging the adoption of cleaner technologies. Investments in energy-efficient equipment, such as Variable Feed Drives (VFDs), have been initiated based on ROI analysis using shadow pricing. This not only enhances operational efficiency but also reduces emissions.

By embracing Internal Carbon Pricing, JSW Energy incentivises emission reduction efforts, optimises energy use, and fosters innovation. It enables informed decision-making by assessing financial implications associated with emission scenarios. Through these measures, JSW Energy aims to lead the energy sector towards a sustainable future while creating long-term value for stakeholders and addressing climate change challenges proactively.

Hydro Plant, Sholtu

Water

Key Highlights

- Maintained zero liquid discharge across operations
- Optimising utilisation of rainwater harvesting system
- Reuse of treated effluent of Sewage Treatment Plant for horticulture
- Dry cleaning adopted instead of wet module cleaning resulted in significant saving of ground water (approx.: 2,400 m^3 per month)

Strategic Approach

JSW Energy places significant emphasis on responsible water management due to its critical role in various operations like cooling, ash disposal, and firefighting. We understand the necessity of water for sustaining life and supporting business functions, and the Company implements structured processes to identify, manage, and mitigate water-related risks effectively.

Moreover, JSW Energy actively works towards maximising water usage efficiency across its operational sites and surrounding areas. Around our Ratnagiri plant we have devised robust long-term watershed management strategies aimed at ensuring sustainable water usage and preserving water resources for host communities. These strategies are meticulously designed to address the diverse needs of both the organisation and its stakeholders while promoting environmental sustainability.

By prioritising water stewardship, we strive to minimise environmental footprint, optimise resource utilisation, and contribute positively to the communities in which we operate. Through proactive water management initiatives, the Company demonstrates its commitment to environmental conservation and sustainable development, aligning with its broader corporate responsibility goals.

Targets Undertaken

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

Water Withdrawal (KL)*

	FY 2022	FY 2023	FY 2024
Groundwater	0 KL	28,017 KL	6,14,920 KL
Surface water	2,48,24,795 KL	2,88,27,036 KL	2,81,78,602 KL
Third-party water	0 KL	0 KL	43,059.57 KL
Seawater	6,53,25,454 KL	5,84,11,696 KL	8,09,71,172 KL
Total	9,41,88,905 KL	8,72,66,750 KL	10,98,07,754 KL

* Rounded off to nearest integer

Water Stewardship Case Study

Improvement of RO to DM Plant line reliability – Vijayanagar Plant	
Problem Faced	The selection of UPVC pipes for a 1,400-metre long pipeline to transport RO permeate water aimed at cost-effectiveness. However, this choice led to joint dislocation and jerking under back pressure, causing frequent failures and preventing the commissioning of the DM Plant for service. Despite short-term operations, the design flow of 120 m^3/hr has not been attained.
Work Undertaken	Based on the Root Cause Analysis (RCA) findings regarding frequent failures in the UPVC pipeline and insufficient flow, the following measures were implemented: 1. Installation of an internally developed SS Bellow Hose to mitigate back pressure and prevent dislocation in the UPVC pipeline. 2. Removal of the Non-Return Valve (NRV) in the DM Feed pump line, which had a smaller bore than the pipe, causing flow restrictions. 3. Replacement of the isolation valve in the raw feed water line to address the issue of pressure exceeding that of the RO permeate water pressure at the Demineralisation Plant (DMP).
Result Achieved	After implementing our strategy, we achieved a flow improvement to 120 m^3/hr, ensuring a reliable UPVC pipeline with 100% reliability. Additionally, this modification resulted in significant water savings, reducing UF waste water by 50% (equivalent to 10500 m^3/month) and decreasing DMF, SAC, and SBA backwash water consumption by 50%, saving 1500 m^3/month.

Initiatives Undertaken for Water Efficiency – Ratnagiri Plant

Water Audit Mechanism

Central to our water conservation efforts is a robust water audit mechanism. Through quarterly walk-throughs and the strategic installation of flow meters, we meticulously monitor and optimise water consumption across our operations. This proactive approach enables us to identify inefficiencies, detect leakages, and implement targeted interventions to minimise water wastage, ensuring every drop is utilised judiciously.

Rainwater Harvesting

Recognising the paramount importance of rainwater as a renewable resource, JSW Energy has invested in comprehensive rainwater harvesting infrastructure. By constructing a dam near Vinayakwadi township and augmenting our water storage capacity, we harness nature's bounty to supplement our water supply. This sustainable practice not only reduces our reliance on external water sources but also mitigates the impact of water scarcity on local communities, fostering resilience and self-sufficiency.

Increased Water Consumption Efficiency

Through relentless innovation and efficiency optimisation, JSW Energy has achieved significant reductions in water consumption at Ratnagiri and Barmer thermal power plants. From implementing active water saving O&M strategies to streamlining operational processes, every effort is geared towards maximising water efficiency and minimising waste. As a result, our annual water consumption intensity has significantly improved from 1.11 m^3/MWh to 0.95 m^3/MWh, showcasing the tangible impact of our conservation initiatives on the ground.

Waste Water Management

Key Highlights

Successfully recycled and reused an impressive 4,161.33 million litres of water

Strategic Approach

JSW Energy strives to drive 'Zero Liquid Discharge' policy across its plants, internally managing process wastewater through recycling and reuse. This strategy eliminates the need for effluent discharge outside the plant, aligning seamlessly with our sustainability objectives. Wastewater treatment and recycling are integral components of this approach, ensuring water is either reintegrated into the water use cycle or repurposed for horticultural purposes. In FY 2024 alone, JSW Energy, underscoring our steadfast dedication to sustainability and responsible resource management, has successfully recycled and reused an impressive 4,161.33 million litres of water.

Water Water Treatment Plant, Hydro Sholtu

Targets Undertaken

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

Waste Water Recycled and Reused (kL)

	FY 2022	FY 2023	FY 2024
Wastewater Recycled	36,29,999 KL	42,80,818 KL	41,61,333 KL

JSW Energy

Waste Management

Key Highlights

- Reutilising pond ash as well as bottom ash in Boiler.
- Continue 100% Ash utilisation initiatives at all plants through tie-ups with cement factories & similar businesses

Strategic Approach

At JSW Energy, reducing our environmental impact is our top priority, influencing every business decision we make. As a leading energy provider, we operate complex systems that produce various waste streams, some of which may be hazardous. That's why we are committed to implementing sustainable waste management practices to ensure safe disposal. Recognising our responsibility, we embrace circularity principles to manage waste sustainably. This includes initiatives like recycling rejected coal and hazardous waste, as well as utilising ash in cement manufacturing. By adopting these practices, we not only minimise our environmental footprint but also contribute to a more sustainable future for generations to come.

Targets Undertaken

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

Waste – Ash Utilisation (%)

	FY 2022	FY 2023	FY 2024
Waste Ash Recycled	96.9%	100%	100.74%*

* Additional quantity of legacy ash utilised over & above 100% as per requirement

Waste Utilisation

	FY 2022	FY 2023	FY 2024
Non-Hazardous Waste (Ash)	14,71,833 MT	13,89,038 MT	13,64,733 MT
Hazardous Waste	243.45 MT	140.6 MT	166.12 MT

Waste management is a top priority at JSW Energy, and our teams are dedicated to ensuring compliance with all regulations for handling both hazardous and non-hazardous materials responsibly.

Across our power plant locations, we have established partnerships with authorised agencies to recycle, reuse, or dispose of waste safely and sustainably.

Hazardous Waste: For hazardous waste like waste oil, e-waste, battery waste, MS scrap, and plastic waste, we have designated storage areas equipped with safety measures.

These materials are handled and disposed of responsibly through authorised recyclers.

Non-Hazardous Waste: Regarding non-hazardous waste, such as ash generated by our thermal power plants, we have structured systems in place for collection, storage, and disposal. Ash is collected in silos and then transported to cement and brick-making companies for reuse in their products. This approach ensures efficient utilisation of resources and minimises environmental impact. At our Ratnagiri plant, we have constructed a 45,000 MT Ash Silo at the adjacent Port facility through which we are able to export the Ash to other countries for utilisation at their end.

Value Creation Story – Sailing Towards Sustainability: JSW Energy's Visionary Ash Management Journey

Overview of JSW Energy Ratnagiri's Operations

- State-of-the-Art Thermal Power Plant
  - Operating a 1,200 MW Thermal Power Plant, JSW Energy is a pivotal player in the region's progress
  - Reliant on imported coal from Mozambique, Colombia, South Africa, and Indonesia

The Challenge of Fly Ash

- Significant Production
  - The plant generates a substantial 1,800 to 2,000 metric tonnes of fly ash daily
  - Historically transported to cement units, RMC plants, and traders in Mumbai, Pune, and Kolhapur
  - Faced logistical disruptions due to local protests, cultural festivals, adverse weather, and competition from new power plants

Initiative Highlights

- Strategic Ash Silo Construction
  - Constructed a state-of-the-art ash silo with a capacity of 45,000 metric tonnes
  - This investment enhanced storage and transportation infrastructure, ensuring efficient ash management and reducing logistical hurdles
- Exploring Export Markets
  - Leveraged the plant's coastal location and proximity to a green field port to explore export opportunities
  - Utilised coastal routes to open new avenues for sustainable fly ash disposal, reducing the environmental footprint and expanding market reach
- Triumphant Bulk Ash Shipments
  - Successfully loaded and despatched two bulk ash shipments to international markets
  - These shipments marked a significant achievement, underscoring JSW Energy's commitment to sustainability and innovation

Conclusion

- Dedication to Sustainability
  - JSW Energy's approach to fly ash management exemplifies our dedication to environmental stewardship
  - By implementing innovative solutions and exploring new markets, we are mitigating environmental impact and driving industry change
  - JSW Energy remains committed to shaping a sustainable future, ensuring a positive legacy for generations to come

Ash Disposal through Sea Route, Ratnagiri

Air Emissions

Key Highlights

- Ensuring ESP (Electrostatic Precipitator) Fields availability
- Process efficiency improvements being done in all plant locations
- Lime Dozing system availability and parameter optimisation at Barmer to reduce air emissions

Strategic Approach

The conventional generation of power remains a significant contributor to greenhouse gas emissions and other pollutants, exacerbating global warming. In response to the urgent need for more environmentally responsible energy production, JSW Energy has implemented cutting-edge technologies to manage and maintain air quality, a cornerstone of the company's sustainability initiatives.

At the Barmer facility, we have upgraded the existing Electrostatic Precipitators (ESPs) with state-of-the-art models, significantly enhancing the plant's ability to remove particulate matter from flue gases. This upgrade not only improves plant efficiency but also contributes to cleaner air. Similarly, at the Ratnagiri plant, we have installed Flue-gas Desulfurisation (FGD) systems to reduce sulphur emissions, effectively curbing one of the major pollutants from exhaust gases.

These proactive measures at our plants reflect our commitment to environmental stewardship and our agility in adapting to advanced, eco-friendly technologies. While mercury and SF6 emissions are not relevant to our operations and therefore not reported, our focus remains steadfast on reducing other critical pollutants. Through these initiatives, JSW Energy continues to lead in sustainable energy production, striving for a greener future.

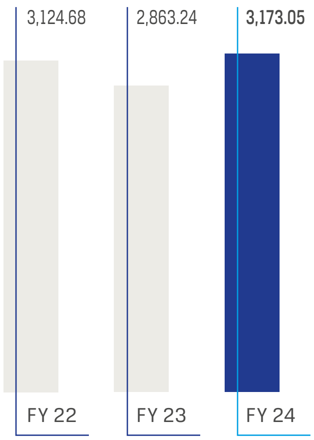
Target

- 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%

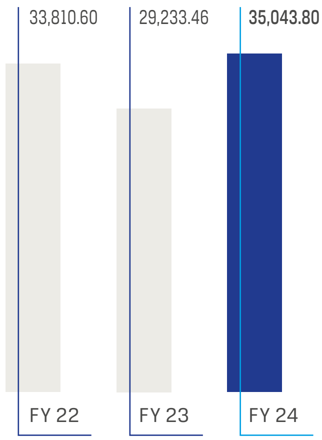
	FY 2022	FY 2023	FY 2024
PM	0.14 KG/MWh	0.12 KG/MWh	0.11 KG/MWh
SOx	1.52 KG/MWh	1.25 KG/MWh	1.18 KG/MWh
NOx	0.81 KG/MWh	0.70 KG/MWh	0.64 KG/MWh

Power Plant, Ratnagiri

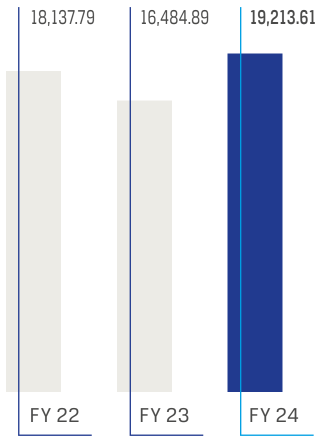
PM (Tonnes)



SOx (Tonnes)



NOx (Tonnes)



The air emissions intensity only for thermal operations are as follows:

1.74 KG / MWh
SOx

0.96 KG / MWh
NOx

0.16 KG / MWh
SPM

Biodiversity

Key Highlights

- Biodiversity Assessment – Phase 2 is completed for Ratnagiri Thermal Power Plant
- Biodiversity Assessment – Phase - 1 for Ind-Barath, Jharsuguda Thermal Power Plant completed
- Increase in green cover at all operations to achieve 'No Net Loss' of Biodiversity by 2030
- Barmer Plant won Prestigious CII-ITC Sustainability Award for Excellence in Biodiversity

Strategic Approach

JSW Energy is deeply committed to preserving biodiversity, proactively identifying and mitigating potential risks to prevent any net loss across its operational sites. Central to our sustainability efforts is reducing the environmental footprint of our business activities.

At our Ratnagiri and Barmer plants, we have implemented extensive ecological conservation programmes that include year-round plantation activities. These initiatives are tailored to sustain the ecological balance within local communities. Our biodiversity protection efforts encompass the preservation and restoration of ponds and green spaces, as well as creating drinking water spots for wildlife around our operational areas.

To gauge the effectiveness of these activities and inform future biodiversity management strategies, JSW Energy conducted a comprehensive seasonal ecosystem study at the Barmer plant. This study, covering all four seasons, provides crucial insights into the ecological patterns and impacts of our operations.

Recognising the potential environmental impact of our activities, we have also initiated Biodiversity Assessments at five of our operating and project sites. These assessments are instrumental in developing and implementing a robust biodiversity management plan. Our goal is to achieve "No Net Loss to Biodiversity" by 2030, ensuring our operations are aligned with environmental stewardship and sustainability.

Horticulture - Barmer Power Plant

Through these proactive measures, JSW Energy not only addresses immediate ecological concerns but also contributes to the long-term health and resilience of the ecosystems surrounding our operational sites. Our commitment to biodiversity is a testament to our broader vision of creating a sustainable future for all.

Target

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

Initiatives undertaken to conserve and protect biodiversity around operating sites

Number of saplings planted

FY 2022	FY 2023	FY 2024
37,196	33,719	18,611

Value Creation Story

Symphony of Sustainability: A Tale of Biodiversity and Conservation at JSW Energy Limited Ratnagiri

Unveiling the Hidden Biodiversity – Biodiversity dependency and Impact Assessment Study

- Comprehensive Biodiversity Assessment
    - A dedicated team embarked on a journey to uncover the hidden biodiversity around the JSW Energy plant in Ratnagiri
    - Motivated by a deep reverence for nature and a desire to integrate sustainability into industrial operations, they set out to document the local flora and fauna

Exploring the Natural Forest

- Cataloguing Flora and Fauna
    - The team began their exploration in the natural forest area, where ancient trees like Terminalia paniculata stood tall
    - Amidst the dappled sunlight, they meticulously catalogued various species, including the vibrant Chromolaena odorata
    - This effort highlighted the rich ecological diversity surrounding the power plant

Promoting Water Conservation

- Discovery of a Rainwater Harvesting Pond
    - Venturing deeper into the forest, the team discovered a rainwater harvesting pond nestled in the foliage
    - Recognising the importance of water conservation, they proposed the development of similar ponds within the plant premises and surrounding villages
    - This initiative aims to ensure a sustainable water supply for both the ecosystem and local communities

Soil Health Preservation

- Topsoil Management Practices
    - On the plant premises, the team observed effective topsoil management practices in action
    - They recommended adopting similar practices across the plant to minimise soil erosion and maintain soil fertility, crucial for long-term environmental health

Supporting Wildlife Conservation

- Olive Ridley Turtle Conservation
    - The team's journey led them to a group of volunteers engaged in conserving Olive Ridley Turtles
    - Moved by the plight of these endangered creatures, JSW Energy pledged support for raising awareness and protecting their nesting grounds along the coastline

Enhancing Biodiversity

- Mixed Plantation System Proposal
    - To further enhance biodiversity, the team proposed a mixed plantation system blending native and other species
    - This approach aims to strengthen ecosystem resilience and promote diverse plant life
    - They also envisioned developing a Herbal Garden under the high voltage AC transmission towers to showcase the region's rich medicinal flora

Conclusion

- Integration of Sustainability and Industry
    - These initiatives reflect JSW Energy's commitment to preserving biodiversity while maintaining industrial productivity
    - By implementing these proposals, JSW Energy aims to create a harmonious balance between nature conservation and energy production, demonstrating our dedication to a sustainable future

Wildlife Near Ratnagiri Plant

Value Creation Story

Afforestation Activity by JSW Energy

At Vijayanagar Power Plant, JSW Energy Limited is making a significant impact on the environment. By planting 4,789 saplings and maintaining lush gardens with green grass, boundary plants, and hedges, the plant is actively enhancing the greenery on its premises.

In celebration of World Environment Day on June 5, 2023, themed 'Solutions to Plastic Pollution,' the plant organised a mass plantation event. This initiative not only strengthens the existing green cover but also engages and motivates employees. Recognising the 'Best Horticulture Champion' highlights the commitment to a clean and green environment, fostering a culture of care for nature among workers. Through these efforts, Vijayanagar Power Plant is driving positive environmental change and promoting sustainability.

Green Cover at Vijayanagar Power Plant

OUR PEOPLE-CENTRIC APPROACH SOCIAL SUSTAINABILITY – PROGRESS STARTS WITH PEOPLE

Key Highlights

19% increase in female workforce

35% increase in training manhours

100% Employees received performance and career development reviews

Strategic Approach

At JSW Energy, we believe that our employees are the driving force behind our sustainable growth. By selecting talent from diverse fields, we aim to lead a paradigm shift and create an environment where everyone can fully demonstrate their unique qualities. Our people are essential to our growth and success.

JSW Energy is committed to the continuous professional and personal development of our employees. We offer training in various areas, including health and safety, skill enhancement, and soft skills. We believe that an agile workforce and a vibrant work environment, combined with our employees' expansive skill sets and technical expertise, are key to delivering innovative and sustainable solutions. This, in turn, creates long-term value for all our stakeholders.

For us, human capital is not just a strategic differentiator; it is at the core of our existence. We consistently strive to foster an environment that supports our employees' growth and aspirations. Leveraging our robust pool of knowledge, skills, competencies, technical expertise, and experience, we drive shared organisational objectives and maximise value.

Employees at Barmer Plant

JSW Energy has adopted various policies to ensure the development of our human capital and the community. We believe in the power of our workforce to bring about meaningful change and drive our mission forward. Our dedication to our employees' development is unwavering, and we are proud to support their journey towards achieving both personal and professional excellence.

- 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

Permanent Employees

Age Group	FY 2024		FY 2023		FY 2022	
	Male	Female	Male	Female	Male	Female
<30	231	32	183	19	49	11
30-50	1,802	80	1,736	74	1,186	48
>50	343	12	287	11	298	11
Total	**2,376**	**124**	**2,206**	**104**	**1,533**	**70**

Other than Permanent Employees

	FY 2024	FY 2023	FY 2022
Male	5,299	2,310	2,268
Female	172	120	189
Total	**5,471**	**2,430**	**2,457**

New Hires - Permanent Employees

Age Group	FY 2024		FY 2023		FY 2022	
	Male	Female	Male	Female	Male	Female
<30	104	21	136	11	38	7
30-50	195	6	606	29	80	2
>50	18	0	35	2	10	0
Total	**317**	**27**	**777**	**42**	**128**	**09**

Employee Turnover

Age Group	FY 2024		FY 2023		FY 2022	
	Male	Female	Male	Female	Male	Female
<30	30	6	8	4	13	3
30-50	90	3	58	4	56	1
>50	33	0	32	2	2	0
Total	**153**	**9**	**98**	**10**	**71**	**4**

Performance and Career Development Reviews

Employees	FY 2024	FY 2023	FY 2022
Male	2,376	2,206	1,533
Female	124	104	70
Total	**2,500 (100%)**	**2,310 (100%)**	**1,603 (100%)**

Training Data

Age Group		FY 2024	FY 2023	FY 2022
Total Number of Permanent Staff Attended	Male	2,376	1,645	1,202
	Female	124	79	
Total Number of Training Hours	Male	49,000	37,108	23,198
	Female	4,092	2,331	
Average Training Hours	Male	20.62	17.5	14.47
	Female	33	23.31	

CARE Model

At JSW Energy, we understand that a dynamic and motivated workforce is essential for meeting our goals and driving our sustainability initiatives forward. As we navigate the shift back to regular operations, our HR team has been pivotal in facilitating this transition. We prioritise the well-being of our employees, recognising that their physical and mental health is fundamental to our success.

CARE Initiative: A World-Class Employee Experience

Cross-Functional Collaboration:

The CARE initiative exemplifies our commitment to a world-class employee experience. By promoting collaboration across all functional areas, we aim to achieve desired business outcomes and foster a supportive and productive work environment.

Employee Well-Being:

Central to this initiative is the focus on employee well-being, both physical and mental, ensuring our workforce remains motivated and resilient.

Aligning Vision and Engagement

We prioritise aligning our vision, mission, objectives, and strategies with active employee participation and engagement. This approach ensures our workforce is highly motivated to meet Key Performance Indicators (KPIs) within defined timelines, enabling JSW Energy to achieve its business goals sustainably.

The CARE Model

The CARE model is built on four key elements:

Communication

Agility

Responsibility

Elevation

Communication

- Comprehensive Structure: Establishes a framework to engage employees across functions.
- Grievance Redressal: Implements a mechanism to capture valuable insights and address business issues through a knowledge management system.
- Collaborative Culture: Promotes continuous learning and multi-level communication, supporting overall business objectives.

Agility

- Stakeholder Engagement: Enhances engagement through innovative and advanced mechanisms, ensuring adaptability and responsiveness in our operations.

Responsibility

- Problem-Solving Approach: Fosters a Kaizen culture of continuous improvement.
- QC Activities: Institutionalises Quality Circles on the shop floor, creating an engaged workforce that supports business objectives.

Elevation

- Rewards and Recognition: Augments a culture of multi-functional rewards and recognition, celebrating achievements throughout the organisation.

By integrating the CARE model, we drive our employees to become more adaptable, resilient, and accountable, achieving meaningful results that align with our company goals. We believe that effective communication and agility, combined with a sense of responsibility and elevation, empower our employees to contribute positively to the growth of JSW Energy.


Best Workplaces™ in Manufacturing
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INDIA 2024

Top 25
India's Best Workplaces™
in Manufacturing
2024

JSW Energy Limited

For inspiring trust among your people, instilling pride in them, creating an environment that promotes camaraderie, and delivering a great workplace experience for all your employees

Yeshasvini Ramaswamy
Chief Executive Officer
Great Place to Work Institute, India

JSW Energy has been featured among

Top 25

India's Best Workplaces™ in Manufacturing 2024.

JSW Energy has been also recognized as a Great Place to work for the second consecutive year with trust index score of 86 Points.

Employee Well-being

A thriving and productive workplace stems from employees feeling a deep sense of belonging. At JSW Energy, we prioritise our employees' holistic well-being, understanding that both physical and mental health are essential to their success and satisfaction.

Comprehensive Health and Wellness Initiatives

Health Checkups and Insurance: We conduct annual health checkups and provide robust medical insurance, accident, and life cover to ensure our employees' physical well-being.

Onsite Health Centres: Accessible onsite health centres are available, offering immediate medical treatment and support to our workforce.

Mental Health Focus: Recognising the importance of mental health, we implement various programmes aimed at helping employees manage stress, maintain a positive outlook, and stay productive and agile.

Employee Feedback and programmes Enhancement

Regular Feedback Mechanisms: We actively seek constructive feedback from our employees to identify any gaps in our health and well-being initiatives.

Continuous Improvement: Using this valuable feedback, we continually refine and develop new programmes to meet the evolving needs of our workforce.

Building a Sense of Belonging

Engagement and Inclusion: By fostering an inclusive environment where employees feel valued and heard, we enhance their sense of belonging and commitment to the organisation.

Supportive Culture: Our efforts to support employee well-being create a workplace culture that is both happy and productive.

JSW Energy is dedicated to creating an environment where employees feel connected and supported, recognising that their well-being is key to our collective success. Through our comprehensive initiatives and commitment to continuous improvement, we ensure that our workforce remains healthy, motivated, and engaged.

People Management through Digitalisation

In today's landscape, where organisations are resuming standard operations, digitalisation is revolutionising the core functionalities of businesses. Digital transformation, once confined to the C-suite, is now a crucial catalyst for rapid progress across all levels and geographies. JSW Energy has wholeheartedly embraced this digital shift, integrating advanced technologies throughout its business processes to enhance efficiency and innovation.

Digital Transformation at JSW Energy

Holistic Integration: Our approach to digital transformation spans all aspects of the organisation, from managing people to streamlining processes. This comprehensive integration ensures that every facet of our operations benefits from cutting-edge advancements.

HR as a Key Driver: At the heart of this transformation is our HR department, which plays a pivotal role in accelerating operational excellence. By leveraging digital tools, HR enhances employee management, engagement, and productivity, fostering a more agile and responsive workforce.

Enhanced Operations: Through digitalisation, JSW Energy optimises its operations, driving faster decision-making and more effective resource allocation. This shift not only improves current processes but also paves the way for future innovations.

By embracing digital transformation, JSW Energy is not just keeping pace with industry standards but setting new benchmarks for operational excellence and innovation.

Future of Work

JSW Energy recognises the immense value created by its employees across all operations. As we embark on expanding our presence, our HR team is focussed on creating more upskilling opportunities across engineering, operations, maintenance, and project management. This empowers our workforce to embrace challenging roles and develop the skills necessary to thrive with emerging technologies.

Digital Monitoring, Vijayanagar Plant

Embracing New Technologies

Skill Development: Our expansion into renewable energy and battery storage systems will enable employees to acquire new expertise in cutting-edge technologies. These advancements provide a platform for continuous learning and professional growth.

Diverse Opportunities: Diversifying our portfolio opens up opportunities for employees to work on various projects across different sectors and locations. This exposure broadens their horizons and offers diverse perspectives, enriching their professional experience.

Future of Work at JSW Energy

Career Growth: We are committed to offering pathways for career advancement, ensuring that our employees can achieve their professional aspirations.

Increased Job Satisfaction: By investing in skill development and providing varied opportunities, we aim to enhance job satisfaction and foster a motivated workforce.

Employee Retention: Our focus on continuous learning and development not only equips our employees for future challenges but also promotes long-term retention by creating a fulfilling and engaging work environment.

JSW Energy is dedicated to building a future where our employees are empowered with the skills and opportunities needed to succeed in a rapidly evolving industry.

Succession Planning

As organisations expand their operations globally, succession planning has become critical for ensuring business continuity, adapting to evolving market dynamics, and enhancing employee productivity. At JSW Energy, we prioritise this strategic initiative, believing in the power of internal talent development and the infusion of fresh leadership perspectives.

Enhancing Internal Talent

Skill Enhancement: JSW Energy focusses on mobilising internal resources through comprehensive skill enhancement training. These programmes are designed to fast-track employees' vertical growth, preparing them for higher responsibilities and creating a versatile talent pool capable of thriving in a multi-functional environment.

Balanced Business Operations: By equipping employees with diverse skills, we ensure they can navigate challenging times and maintain balanced business operations, fostering resilience and adaptability within our workforce.

Strategic Succession Planning

Talent Board: As part of our succession planning, JSW Energy has introduced the 'Talent Board' for senior leadership. This initiative helps identify and groom potential successors, preparing them for future leadership roles and ensuring the long-term success of the organisation.

Leadership Development: Through targeted development programmes, we nurture our internal talent, transforming them into effective leaders who can drive the company's vision and goals.

Embracing Fresh Perspectives

Open-Minded Hiring: While we value internal development, we also recognise the importance of bringing in new talent. JSW Energy is open to hiring individuals for top positions who bring fresh ideas and innovative approaches, creating a dynamic balance between experienced internal manpower and new leadership.

Driving Innovation and Growth

Innovation and Freshness: By combining seasoned internal leaders with new hires, we foster an environment of continuous innovation and growth. This blend of experience and fresh perspectives ensures that JSW Energy remains at the forefront of the industry, capable of meeting future challenges with agility and creativity.

At JSW Energy, our commitment to strategic succession planning and leadership development is key to sustaining our growth and maintaining our competitive edge in the global market.

Talent Selection Process

Selection → Orientation and Assessment → Evaluation → Deliberation

Skill Enhancement through Training and Discussion

Health and Safety

Key Highlights

- LTIFR of 0.15 considering all operational plants of JSW Energy for FY 2024
- 85% contractors have achieved 3 Star rating or more in JSW CARES Assessment
- 51% contractors have achieved 5 Star (Barmer, Ratnagiri, Solar Vijayanagar)
- 91,800+ Cumulative Safety Observations Resolved in FY 2024
- 100% of targeted workers and 98% of targeted employees have completed GWO (Global Wind Organisation) training
- British Safety Council 5 STAR Safety Audit preparation including internal Audits ongoing at JSW Hydro and Barmer Plants

Quick Response Vehicle, Hydro Plant Sholtu

Strategic Approach

At JSW Energy, we prioritise the safety and well-being of our workforce through a comprehensive and robust safety governance structure across all our plant locations. This structure encompasses safety committees, advanced safety systems, and stringent policies that all stakeholders must adhere to. As an ISO 45001 certified company, we are committed to achieving a zero-incidence work environment by implementing rigorous occupational health and safety measures.

AT JSW ENERGY, THE SAFETY OF OUR EMPLOYEES AND ASSOCIATED WORKFORCE IS PARAMOUNT. OUR MISSION IS TO ACHIEVE THE HIGHEST, WORLD-CLASS SAFETY STANDARDS ACROSS ALL OUR POWER PLANTS.

Key Safety Measures and Initiatives

- EHS Policy (Environment, Health & Safety)
  - A comprehensive policy framework guiding our commitment to safety, health, and environmental stewardship
- Robust Safety Management Systems
  - Advanced systems for managing and monitoring safety across all operations, ensuring continuous improvement and adherence to best practices
- Continuous Monitoring and Improvement
  - Ongoing Scheduled monthly and quarterly formal evaluations leading to enhancement of safety systems to maintain an accident-free workplace
- Strict Compliance with Safety and Environmental Regulations
  - Adherence to all relevant safety and environmental standards and regulations, ensuring compliance at all times
- Safety Observation System
  - An online platform promoting a culture of safety among all stakeholders, encouraging proactive identification and reporting of potential hazards
- Safety Committees and Effective Implementation
  - Ten active safety committees oversee the implementation of safety norms and programmes across all operational plants, providing guidance and supervision
- Comprehensive Safety Training
  - Regular safety training modules, both online and offline, for continuous education and awareness among employees
- Proactive Risk Management
  - Barrier Health Management initiative to anticipate high-risk scenarios and implement structured measures to mitigate these risks proactively
- Supply Chain Safety Instructions
  - Clear and detailed safety instructions for our supply chain partners to ensure safety throughout our operations
- JSW CARES Program for Contractor Safety
  - A dedicated program focussing on the safety management of contractors, ensuring their alignment with our safety standards
- Digital Transformation for Enhanced Safety Management
  - Leveraging digital tools and technologies to enhance safety management and operational efficiency
- Continual Improvement Programmes
  - Ongoing initiatives aimed at embedding safety as a core daily agenda, fostering a culture of continuous improvement.

Our management's ultimate goal is to completely eliminate accidents, thereby reducing both the frequency and severity of incidents. To achieve this, JSW Energy is implementing top-tier safety practices and significantly increasing training hours for employees at all operational levels. This proactive approach is designed to prevent fatalities and ensure a safe, healthy working environment for everyone involved.

Safety Initiatives and Controls

At JSW Energy Limited, the safety of our employees and associated workforce is paramount. Our mission is to achieve the highest, world-class safety standards across all our power plants. By utilising a range of advanced safety systems and tools, we are dedicated to creating a Zero Harm environment. By implementing cutting-edge safety practices, continuously monitoring and improving safety systems, and providing comprehensive training, we strive to create an accident-free work environment. Our dedication to safety is not just about compliance; it's about fostering a culture where every individual feels responsible for their own safety and that of their colleagues. Through these initiatives, JSW Energy remains steadfast in its pursuit of excellence in occupational health and safety.

Here's an overview of our major safety systems and initiatives:

Safety Governance Structure

- Comprehensive Committees and Leadership Engagement
  - Each plant location has an established safety governance structure comprising seven safety committees, three DICs, and one Apex Committee
  - Senior leadership at each plant, including Heads of Departments, lead these teams, ensuring a strong focus on safety

- With 5-7 members per committee, approximately 50-60 employees are directly involved in safety matters
- Monthly meetings are held to review the previous month's performance and plan for upcoming activities

Regular Monitoring and Review

- Safety Steering Committee Meetings
  - Chaired by the JMD & CEO, these meetings involve reviewing safety performance with all Heads of Plants, the Group Safety Head, and the Corporate Safety Head.
  - Held every quarter, these meetings provide top management with direct oversight of safety activities at every plant
  - Monthly Executive Committee meetings where Safety Review is part of the Agenda. Safety achievements along with any pressing safety issues are discussed & resolved

Lone Worker Safety

- Enhanced Vigilance for Isolated Workers
  - Special safety processes and devices are in place for lone workers to ensure their absolute safety
  - In case of any safety concern, alarms are raised to multiple relevant personnel, enabling quick assistance to the lone worker

Safety Perception Survey

- Identifying Critical Safety Issues
  - Conducted at Ratnagiri and Vijayanagar, this survey included over 90% of employees and contract workers
  - Aimed at uncovering critical but hard-to-notice safety issues, the survey results are analysed with the help of a knowledge partner
  - Identified gaps are addressed by modifying systems and processes, providing adequate facilities, and planning welfare activities
  - Similar surveys and initiatives are also implemented at Barmer and Vijayanagar sites

Scaffolding Inspector Certificate Training

- Ensuring Construction Safety Awareness
  - Employees receive training on the safety aspects of scaffold construction before working on such structures
  - These awareness sessions ensure that all employees are well-informed about scaffold safety

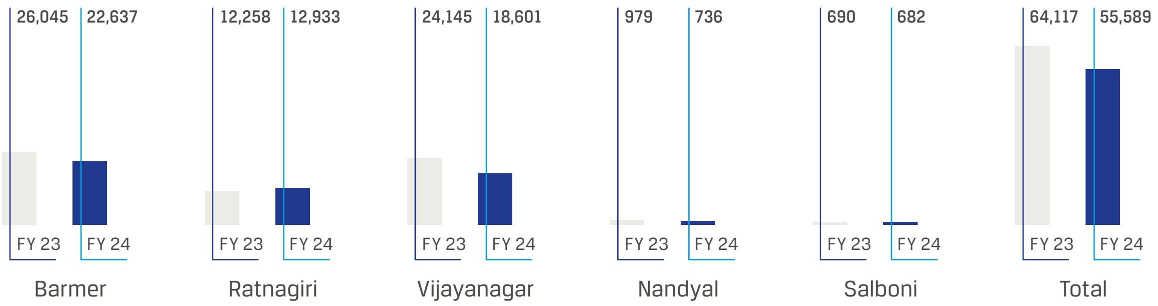
GWO* Trained Workers - Wind Power, Sandur

* Global Wind Organisation

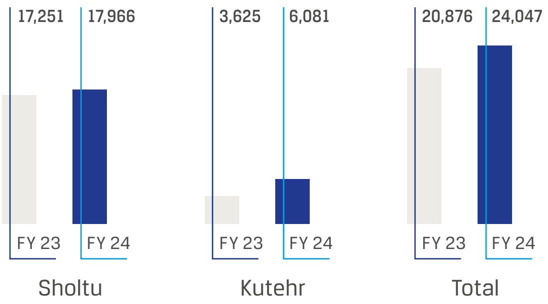
Safety Observation System (SO)

- Proactive Hazard Identification
- Safety Observation System continues to spearhead the resolution of big and small safety concerns at all locations and it plays a significant role to usher in a culture of safety amongst the employees and workers. A comparative performance of SO's in the last two years is provided below. It can be seen that while the operational plants (mainly thermal) have a maintained their SO performance, there is significant increase in the SO (FY 2024) of the ongoing projects in the Hydro and Renewable where more safety observations happen due to extensive construction work where the element of Risk is much higher than the operational plants.

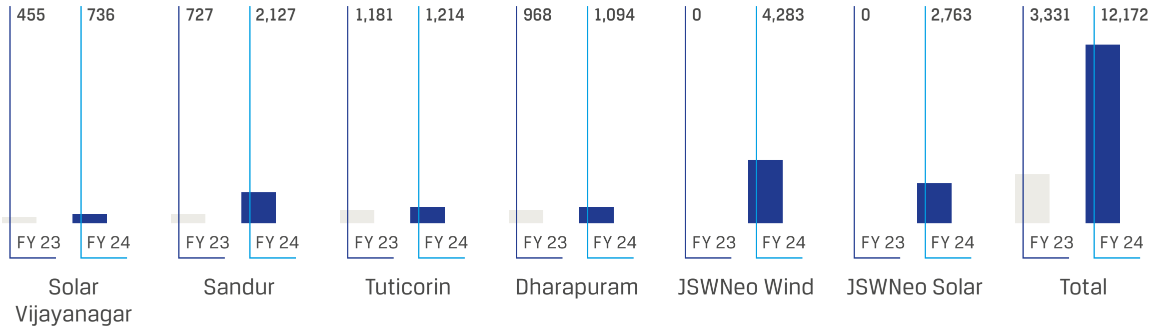
Thermal Power Plants - Safety Observation - FY 2023 vs FY 2024 (Numbers)



Hydro Plants - Safety Observation - FY 2023 vs FY 2024 (Numbers)



Renewable Plants / Projects - Safety Observation - FY 2023 vs FY 2024 (Numbers)

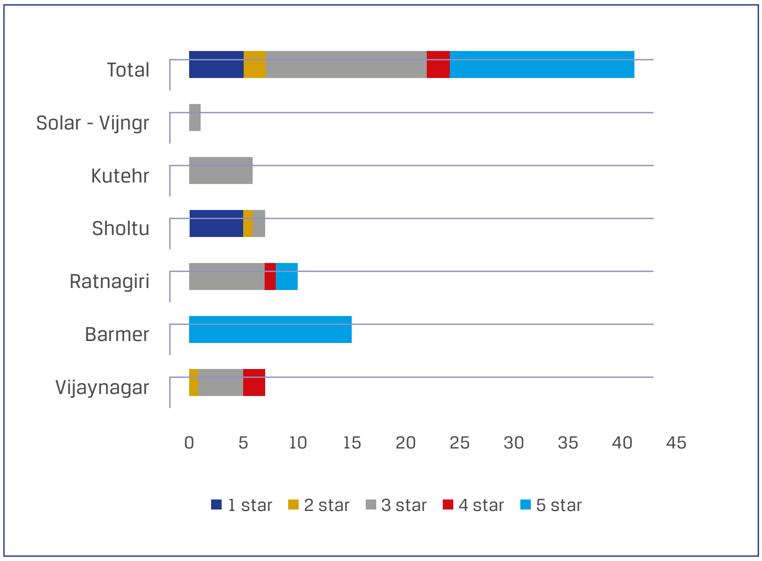


Contractor Safety Management

- JSW CARES Program
  - Actively implemented at all major JSW Energy locations
  - Evaluates safety systems, documentation, and performance
  - Conducted biannually for each contractor
  - Contractors rated on a 5 STAR scale
  - 5 STAR contractors become preferred partners for JSW Energy

The comparative status of last 2 years JSW CARES program is provided below:

JSW CARES FY 2023



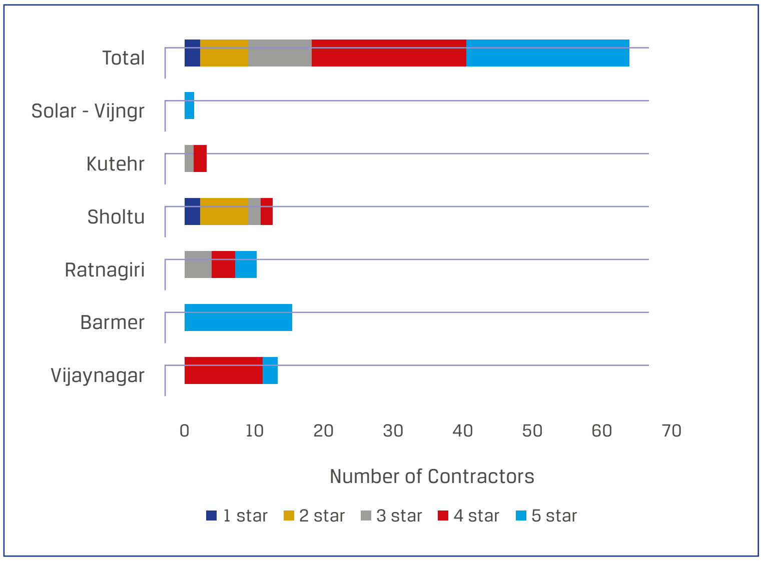
Important Metrics

100%
of all JSW Energy High Risk Contractors evaluated by JSW CARES

85% (54)
contractors are 3 STAR and above

32
contractors (51%) contractors have now achieved 5 STAR rating

JSW CARES FY 2024



Also looking at the 'total' in the above charts, we can easily decipher that the number of 4 star and 5 Star rated contractors have increased significantly as compared to the previous year, thereby indicating that the contractors have improved their safety systems with adequate support from JSW Energy teams.

Barrier Health Management (BHM)

- Overview
    - BHM program handles high-risk processes at JSW Energy
    - Successfully implemented for the past 4 years
- FY 2024 Initiatives
    - Launched 5 new BHM programs across four major Thermal and Hydro power plants i.e. BHM Risks number 21 to 25. All the 5 BHM risks have been completed at all the 4 locations. The new equipment/processes are also installed/integrated
    - BHM Utilises systematic risk identification through collective brainstorming and focussed discussions
    - Risk mitigation strategies include improvements in processes, equipment, and engineering/ administrative controls
- Technical Tool
    - Bow-Tie methodology used to identify improvements in potential accident causes
- Management of Change (MoC)
    - New equipment/processes go through the MoC process for information flow to all relevant stakeholders and operational teams
- Permit to Work (PTW) System
    - PTW is mandatory across all plants
    - No work is authorised without an approved PTW
- Job Safety Analysis (JSA)
    - JSA is integrated into the PTW system
    - Every PTW requires a completed JSA to be approved
- Hazard Identification & Risk Analysis (HIRA)
    - HIRA is conducted for all annual repetitive maintenance activities
    - Risks identified in HIRA are reviewed and included in the JSA
    - Additional hazards are added to the HIRA list with required mitigation actions
- Lock Out & Tag Out (LOTO) System
    - All plants are equipped with necessary LOTO equipment
    - LOTO is used for isolating electrical and mechanical energy during maintenance
    - LOTO application follows finalised standard operating procedures (SOPs)
    - Maintenance teams receive extensive training on LOTO implementation
    - No PTW is approved without the application of LOTO where energy isolation is required

Occupational Health Centres (OHC)

- Each plant location is equipped with an OHC staffed by qualified doctor and support personnel
- OHCs handle and record first aid cases, minor injuries, and ailments
- Basic medical tests and annual medical check-ups for the workforce are conducted at these centres
- The Vijayanagar plant location is additionally supported by Sanjeevani Hospital, run by the JSW Group, for emergencies beyond the OHC's capacity

Worker Medical Check-up at OHC Ratnagiri

Safety Performance Indicators

		FY 2024	FY 2023	FY 2022
Operational Plants				
Fatal	Employee	0	0	0
	Worker	1	0	1
Loss-Time Injury	Employee	0	0	0
	Worker	1	0	0
LTIFR	Employee	0	0	0
	Worker	0.15	0	0.1
Under Construction Projects				
Fatal	Employee	0	0	0
	Worker	2	0	0
Loss-Time Injury	Employee	0	0	0
	Worker	3	0	0
LTIFR	Employee	0	0	0
	Worker	0.40	0	0

Based on the incident reports and Root Cause Analysis (RCA) at various operational plants and under-construction projects of JSW Energy Ltd, the following major Corrective and Preventive Actions (CAPA) have been implemented across all plants & project locations -

- Along with the Safety induction training, all workers in solar plants shall be given an additional electrical safety training including the do's & dont's before they can work inside the plant
- Refresher PTW training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies
- Risk Assessment of lightening arrestors (LA) in the Solar plants to be done and based on the assessments the CAPA shall be completed
- No worker to be deployed inside the plant without a competency & skill assessment
- At all solar plants, no PTW to be authorised without additional approval by JSW Site incharge / Authorised JSW team member apart from the C Licence Holder.
- Pre-Startup Risk Assessment and Checklist to be completed before use of all critical equipments & machinery
- Regular TBT before start of jobs
- Monthly Mock drills for high risk situations
- Utilising LOTO safety system for all Electrical related jobs
- Safety Observation system being followed at all locations
- Special trainings like GWO (Global Wind Organisation) trainings at all WTG locations
- Emergency Response training & mock drills
- BHM High Risk mitigation initiatives
- Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment

The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition programme for employees and associates for reporting the safety observations, nearmiss and potential hazards. The leadership team gives away the awards and urges & motivates all to continue working safely and reporting the unsafe leading to 'Zero Harm'.

A Safety Stand down meeting is conducted across all plants of JSW Energy sharing the critical incidents and the safety precautions & behaviours that should be followed by all workers & employees of the company so that a similar incident is not repeated at any plant.

Job-Specific Trainings

- Safety Skills Mapping
  - A structured process for mapping safety skills of both JSW Energy employees and contractor employees
- Competency Development Programme
  - Based on the skill assessment, a competency development programme is undertaken for JSW Energy employees
  - The programme's effectiveness is reviewed quarterly
- Training Need Identification (TNI) Matrix
  - Created for each employee to map required safety trainings based on their work area and function
  - Not all employees require all specialised safety trainings, so training needs are customised

- Safety Training Calendar
  - Developed based on the Training Need Identification matrix
  - Monthly Training Modules are established as topics for each specific month
  - The calendar is adaptable and can be updated with additional safety trainings as needed when specific hazard risks increase on site
- Height-Specific Training for Dam and Powerhouse Projects
  - Authority to Halt Work
    - Supervisors, Engineers, Line Managers, and Heads of Department are granted the authority to stop work if hazardous conditions are observed on site
  - Medical Fitness and VERTIGO Test
    - Workers must receive medical clearance to work at heights, confirmed by passing the VERTIGO test
    - Test modules are constructed at plant locations for specific workers already trained for work at height
- Confined Space Training
  - Physical Confined Space Module
    - Available at plant locations for hands-on training to familiarize workers with confined space conditions.
- Entry & Exit SOP and Rescue Drills
  - Training includes standard operating procedures for entering and exiting confined spaces, along with rescue drills.
- Competency and Skill Development
  - Competency Mapping
    - Top leaders ensure that both employees and contractors' employees are regularly updated and skilled in their functional areas.
  - Gap Analysis
    - Conducted for each employee to identify functional, behavioural, and safety training needs.
- Training Need Identification (TNI)
  - Based on the gap analysis, a TNI is performed to determine specific training requirements for each employee.
- Training Calendar
  - A training calendar is developed to address the identified training needs.

Job-specific functional, behavioural, and safety training are provided according to the training calendar. Trainings conducted during FY 2024

Training Type	Male	Female
Functional	2,037	119
Technical	1,013	72
Behavioural	2,066	166
Safety	2,237	130

Safety March, Barmer Plant

Digitalisation in Safety Management

In this era of technological upscaling, digitisation in safety management is firmly established at JSW Energy. We have embraced a software-based system to log and manage all safety observations, incidents, observation closures, safety compliances, and incident investigations. This system, known as 'mysetu,' is utilised across all operational plants of JSW Energy, ensuring a standardised approach to safety management.

Additionally, our Contractor Safety Management is streamlined through an in-house developed software created by our plant teams. Employee competency mapping and training needs are also tracked and monitored using a comprehensive software developed by our on-site teams. These digital tools are invaluable for analysing and reporting various safety parameters, facilitating better quality decision-making, and saving precious time, which enhances the efficiency of our safety management processes.

JSW Energy is working towards utilising the capabilities of AI and Virtual Reality in the domain of Safety Training. Two AI-enabled VR training sessions were held at our Ratnagiri thermal power plant. Demo training on conveyor belt safety and PPE safety, using VR modules, was conducted by external digitisation partners for all the HOD's of the plant. The module procurement process has been initiated. Going forward the same safety training modules shall be extended steadily to all the power plants.

JSW ENERGY IS WORKING TOWARDS UTILISING THE CAPABILITIES OF AI AND VIRTUAL REALITY (VR) IN THE DOMAIN OF SAFETY TRAINING. AI ENABLED VR TRAINING SESSIONS WERE HELD AT OUR RATNAGIRI THERMAL POWER PLANT.

Virtual Reality & Digitisation for Safety Training

Other AI-enabled safety tools and modules are also being explored for inclusion in the safety domain.

Way Forward

The following major safety related activities are being targeted in FY 2025 apart from the routine safety initiatives of Safety Observations, Safety Trainings, Induction Trainings, Road Safety iInitiatives, etc.

- BSC 5 STAR GAP Audit, Hand Holding and Final 5 STAR Audit at Sholtu Hydropower Plants
- BSC 5 STAR Safety GAP Audit and Final Audit at Barmer Thermal Power Plant
- Extending and Implementing of software-based logging and mitigation of all unsafe situations / incidents to all RE plants
- PTW and Risk Assessment Trainings for JSW Mytrah Fleet plants
- Safety & Sustainability External Review & Gap Analysis for all JSW Mytrah Fleet plants
- Target to complete 5 STAR rating in JSW CARES for all critical contractors and 4 STAR for non-critical
- SOP's development for all critical WTG & Solar Safety operations & its subsequent vetting by third party
- Continuity of GWO (Global Wind Organisation) Safety Trainings as per requirement at all WTG locations

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Key Highlights

HOD's and selected Procurement Team employees of Thermal, Hydro and Renewable plants covered under ESG Training

54 critical suppliers being assessed on Sustainability Parameters

Strategic Approach

At JSW Energy, suppliers are integral to our business success, and we are proactively advancing our commitment to a sustainable and responsible supply chain. We've launched a comprehensive supply chain assessment programme targeted at critical suppliers. Rolled out in a phased manner, this initiative is designed to methodically evaluate and elevate the sustainability standards of our suppliers and business associates.

Through systematic assessments, we pinpoint areas for improvement, foster transparency, and catalyse positive transformations throughout our supply chain. This continuous programme reflects our dedication to cultivating a resilient and socially aware supply chain that mirrors our principles and drives toward a sustainable future.

We are dedicated to fostering a long-term strategic partnership with them to ensure seamless operations. Our commitment extends beyond transactions, aiming to integrate our suppliers and other value chain partners into our sustainability journey by aligning them with our Code of Conduct and ESG objectives.

Building Trust and Collaboration

Cultivating Trust: We prioritise creating an environment of trust and mutual respect with our suppliers, establishing a strong foundation for collaboration and shared progress towards a sustainable, low-carbon economy.

Alignment with ESG Goals: By aligning our suppliers with our ESG targets, we work together to reduce environmental impacts across the value chain.

ESG Engagement and Monitoring

ESG Questionnaire: This year, we introduced an ESG questionnaire for our supply chain vendors. This tool helps us gather ESG-related data and initiatives, enabling us to identify which vendors are actively engaged in sustainability and which need further encouragement.

Workshops and Awareness Sessions: Based on the questionnaire results, we plan to conduct ESG workshops and awareness sessions in the next financial year to elevate the ESG commitment of our vendors and contractors.

Strategic Vendor Selection

Spend and Risk Criteria: We have shortlisted suppliers based on spending and high-risk criteria, ensuring focussed engagement with key partners.

Preferred Partners: Moving forward, we aim to identify and collaborate with preferred partners who demonstrate strong ESG practices, particularly those addressing climate change.

Comprehensive Supplier Management

Supplier Screening Mechanism: Our robust supplier screening mechanism includes prequalification criteria based on our supplier Code of Conduct, ensuring responsible procurement practices.

Adherence to Standards: We expect our suppliers to comply with all statutory and international environmental and social protocols, including our Supplier Code of Conduct and UNGC Principles on Human Rights.

Training and Development

ESG Training for Procurement Teams: Selected procurement team members have already received ESG awareness training.

By working closely with our suppliers and integrating them into our sustainability efforts, JSW Energy is committed to achieving its business goals in a responsible and sustainable manner.

Elements of Supplier CoC

Compliance Management	Environment & Climate Change	Human Rights	Business Ethics	Labour
Statutory compliance, notices, taxes, assurance mechanism for quality check	Emissions, Effluents, Energy and Biodiversity	Protection and Promotion of Human Rights and rights of indigenous people	Ethical behaviour, Anticorruption, Conflict of interest, information security	Freedom of Association, Collective Bargaining, Forced Labour, Child Labour, OHS and Wages

In FY 2024, JSW Energy introduced an ESG questionnaire for some supply chain vendors. This tool helped us capture ESG-related data and initiatives, allowing us to analyse which vendors are actively engaged in sustainability and which need improvement. Our goal is to elevate the ESG commitment of these vendors and contractors by conducting ESG workshops and awareness sessions in the next financial year. Vendors have been shortlisted based on spend criteria and high-risk classification.

Strategic ESG Engagement

Questionnaire Implementation: The ESG questionnaire will enable JSW Energy to identify vendors who are proactive in sustainability initiatives and those who are not.

Workshops and Awareness Sessions: We plan to enhance ESG awareness and commitment among our vendors through targeted workshops and training sessions in the coming year.

Preferred Partner Identification

Short and Medium-Term Goals: Based on climate risk assessments in the value chain, JSW Energy aims to identify and collaborate with preferred partners who exhibit strong ESG practices.

Climate Change Mitigation: By selecting vendors with robust ESG practices, we aim to strengthen our efforts in combating climate change through sustainable business activities.

Continuous Improvement and Evaluation

Ongoing Reassessment: Regular reassessment and evaluation of suppliers and contractors will be critical to fostering an ESG-based governance framework.

Enhanced Sustainability Responsibility: We will focus on ESG risk assessments and develop subsequent mitigation plans to enhance sustainability across our value chain.

JSW Energy is committed to integrating ESG principles into its supply chain management, ensuring that our vendors align with our sustainability goals. This proactive approach not only strengthens our value chain but also contributes to our overarching mission of promoting sustainable and responsible business practices.

Greenery inside Ratnagiri Plant

EMPOWERING COMMUNITIES – CREATING A SOCIAL IMPACT

Key Highlights

2,44,498 Beneficiaries Benefited

₹ 32.47 crores Total Spend on CSR

Supporting Educational Activities, Barmer

Our CSR Vision

Empower communities with sustainable livelihood

Mission

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

Strategic Approach

At JSW Energy, our strategic approach to Corporate Social Responsibility (CSR) is built on a foundation of sustainable development and community engagement. We believe that our responsibilities extend beyond our business operations to positively impact the communities where we operate. Our CSR initiatives focus on key areas such as education, healthcare, skill development, sports and environmental sustainability.

By partnering with local communities, we aim to create meaningful and long-lasting change. For instance, our education programmes are designed to enhance learning opportunities for children in underserved areas, while our healthcare initiatives strive to improve access to quality medical services. We also invest in skill development programmes to empower individuals with the tools they need for better employment opportunities, thus fostering economic growth and self-sufficiency.

JSW Energy is deeply committed to environmental stewardship. Our projects include initiatives to promote renewable energy, enhance biodiversity, and reduce carbon emissions, reflecting our dedication to preserving the planet for future generations.

Through a blend of direct involvement and strategic partnerships, we ensure that our CSR efforts are impactful and aligned with the needs of the communities. By fostering a culture of responsibility and sustainability, JSW Energy not only aims to achieve business excellence but also to contribute to the overall well-being of society.

Policies for Community Development

JSW Energy has collaborated with the JSW Foundation both independently and jointly. The policy is available at: https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies

- Villages near the plant will be prioritised and designated as Direct Impact Zones (DIZ), while some policies may extend to areas outside this range, known as Indirect Influence Zones (IIZ)
- Thorough documentation of the process will be conducted to finalise interventions based on qualitative and quantitative data observations
- Interventions in each area will include social mobilisation, advocacy at various levels, and relevant policy reforms.

JSW ENERGY NOT ONLY AIMS TO ACHIEVE BUSINESS EXCELLENCE BUT ALSO TO CONTRIBUTE TO THE OVERALL WELL-BEING OF SOCIETY

Value Creation Story – Agri-Voltaic Farming

Agri-Voltaic Farming, Vijayanagar

JSW Energy embarked on Agri-Voltaic Farming, blending agriculture with renewable energy. Across sprawling fields, solar panels harmoniously coexist with crops, harnessing sunlight for power while providing shade for delicate plants below. This innovative approach optimises land use, boosting agricultural output and green energy production simultaneously. Farmers tend to thriving crops, buoyed by clean energy initiatives.

Despite its climate benefits, the energy transition is not without challenges, one of which being the substantial amount of land needed to set up renewable energy projects. At our captive 225 MW Solar Power Plant, we recognised the imperative to not only advance renewable energy but also to address the challenges associated with land use. We are committed to advancing the principles of a Just Transition, and to that end, we have implemented an innovative Agrivoltaic Farming project in Vijayanagar.

Agrivoltaics leverages the shaded space beneath solar panels to cultivate crops, effectively utilising land for dual purposes: renewable energy generation and agriculture. By integrating agriculture with solar energy infrastructure, we aimed to enhance land-use efficiency while contributing to food security and sustainable energy production.

In our Agrivoltaic Farming project, a portion of the solar power plant was designated for agricultural purposes. Solar panels were strategically positioned approximately 2 metres off the ground to create shaded areas suitable for crop cultivation. This design provided an ideal environment for plant growth, offering protection from adverse weather conditions.

A diverse range of crops including Brinjal, Tomato, Groundnuts, and Okra were selected for cultivation under the project. These crops were chosen based on their compatibility with partial shade conditions and their suitability for local consumption.

One of the significant outcomes of this initiative was the contribution to local communities. The harvested crops from the Agrivoltaic Farming plantations were donated to nearby communities. This aspect underscores the dual impact of Agrivoltaic Farming, addressing both energy and food security challenges.

JSW Energy's commitment to sustainable practices shines through Agri-Voltaic Farming, cultivating a brighter, greener future for agriculture and energy alike.

CSR Focus Areas

The following are the key focus areas of our CSR operations, aligned with Schedule VII of the Companies Act of 2013:

CSR Focus Area	Activity Undertaken	SDG Alignment
Fostering Social Development	Supporting education, skill development, and livelihood enhancement	4 QUALITY EDUCATION; 10 REDUCED INEQUALITIES
Enhancing Living Circumstances	Reducing hunger, poverty and malnutrition	1 NO POVERTY
Tackling Social Inequalities	Promoting gender equality, women empowerment	5 GENDER EQUALITY
Rural Development	Installation of solar lights, renovation of schools, construction of new community buildings and enhancing medical care through distribution of medicines	3 GOOD HEALTH AND WELL-BEING; 7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Protecting National Heritage	Women Empowerment, Empowering local community of weavers	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Promoting Sports Training	SHIKHAR fellowship	17 PARTNERSHIPS FOR THE GOALS
Enhancing Technological Support	Assisting technology incubators in central government-approved university institutions	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Number of beneficiaries directly impacted through CSR initiatives

FY 2022	FY 2023	FY 2024
1,60,973	2,33,021	2,44,498

CSR Governance / Board Involvement in CSR

The CSR Committee at JSW Energy plays a pivotal role in overseeing the implementation of CSR interventions and managing the financial aspects of CSR programmes. Under the vigilant oversight of the Board, the CSR Committee ensures alignment with strategic objectives, policy development, resource allocation, risk management, and monitoring and reporting of CSR activities.

Strategic Alignment

The Board ensures that CSR initiatives are in sync with the company's overarching strategic goals and values. By actively engaging in decision-making, the Board guides CSR efforts towards areas that resonate with the company's mission and vision.

Policy Development

Board members contribute to the development and enforcement of CSR policies and guidelines. These policies establish the framework for JSW Energy's CSR activities, defining focus areas, budget allocation, and performance measurement criteria.

Resource Allocation

The Board oversees the allocation of financial, human, and technological resources to support CSR initiatives. Through careful evaluation, resources are optimised to maximise positive social and environmental impacts.

Risk Management

CSR-related risks and challenges are evaluated and managed by the Board level CSR Committee. Proactive risk identification and mitigation strategies safeguard the company's reputation and ensure compliance with regulations and standards.

Monitoring and Reporting

The Board closely monitors the progress of CSR initiatives and receives regular reports on outcomes. Performance metrics are reviewed to assess effectiveness, enabling informed decisions to enhance impact and transparency.

Board-level oversight brings expertise, accountability, and strategic guidance to JSW Energy's CSR journey. By integrating social and environmental considerations into core operations, the company contributes to sustainable development while upholding its commitment to responsible practices.

Consolidated CSR Spend (₹ in crore)

₹ 32.47 crore
Total

₹ 6.83 crore
Water, Environment, Sanitation and Waste Management

₹ 1.68 crore
Sports Promotion

₹ 3.67 crore
Agri and Skills Livelihood

₹ 8.43 crore
Community Development and Infrastructure

₹ 2.53 crore
Health and Nutrition

₹ 9.33 crore
Education

CSR Initiatives

Health and Nutrition

Our CSR initiatives in health and nutrition not only support the Indian government's Poshan Abhiyaan but also align with the United Nations' SDG 2 on Zero Hunger. These initiatives aim to address the developmental needs of children and vulnerable populations by providing services, enhancing family nutrition, and improving health facility infrastructure. Implemented in collaboration with the government, international organisations, and local NGOs, these programmes aim to create a sustainable future.

Eye Screening Camp, Barmer

Boxing Academy, Sholtu

Sports Promotion and Development

The Company is actively involved in promoting sports, particularly for rural communities lacking infrastructure, training, and nutrition. Through JSW Foundation, the Company supports rural talent, particularly in boxing, and collaborates with government agencies and sports associations to mentor candidates and represent India in global sports forums.

Project Shikhar

Project Shikhar is a flagship initiative of JSW Energy, launched in 2016 to nurture young boxing talent in Himachal Pradesh's Sangla Valley and prepare them for high-level sporting events. Initially, the project provided boxing kits and infrastructure support, and it has since evolved into a comprehensive support system for young boxers, aiming to foster the ambitions of aspiring athletes in various villages.

High Altitude Boxing Academy, Sholtu

Value Creation Story –

SHIKHAR

Strategic Objective:

Supporting sports enthusiast to become boxing champion at National and International level.

Target Area:

JSW Hydro Energy Limited, Sholtu, Himachal Pradesh

Material Topics Addressed:

Local Communities

Alignment with SDG:

3 GOOD HEALTH AND WELL-BEING

Key Risks:

Challenges: Lack of awareness, infrastructure and sporting avenues

Summary: Name: Kashish Negi
Sport: Boxing, Age: 17 Years
State: Himachal Pradesh

Kashish Negi's journey is truly remarkable. Hailing from the scenic village of Kinnaur in Himachal Pradesh, she faced early tragedy but remained resilient. Initially passionate about running, Kashish's trajectory shifted when she witnessed senior boxers from Sangla engaged in intense matches. Inspired by their skill and determination, she boldly decided to pursue boxing. Driven by this newfound passion, she enrolled at the Government Middle School in Sangla, where she received boxing training at the SHIKHAR Centre through the JSW Foundation.

Kashish encountered numerous challenges during her schooling and early boxing training days. Her relentless efforts have paid off as she consistently achieves victory after victory. Finally, Kashish's ultimate dream of representing her country on an international stage became a reality when she was selected to participate in the prestigious 40th Golden Glove of Vojvodina Men's and Women's Youth Boxing Tournament. With sheer determination and skill, she secured the Bronze medal, marking a significant milestone in her career.

Followings are her major achievements:

- Under-17 School level State Championship-2018: Gold
- Open Sub Junior Girls National Championship-2018: Silver
- Under-17 School National Championship-2018: Gold
- Under-19 Girls School State Championship-2019: Gold
- Girls Sub Junior Open State Championship-2019: Gold
- Junior Men's and Women's National Championship-2021: Silver
- Youth Boys and Girls National Championship-2022: Silver
- 40th Golden Glove of Vojvodina Youth Boxing Tournament-2022 at Serbia: Bronze
- Khelo India North Zone Youth-2022: Silver
- Khelo India Youth Games 2022 {Women}-2022-23: Silver
- State level Youth Men and Women Boxing Championship-2023: Gold

Education and Learning

In the field of education, the company is making significant strides by focussing on various areas including improving school infrastructure, early childhood interventions, remedial classes, e-learning modules, scholarship programmes, teacher training materials, career counselling, and mid-day meals for nutritional support. Students are also encouraged to engage in science and math activities, visit science labs and libraries to stay updated on the latest scientific developments. During the reporting period, 757 students received JSW Udaan scholarships.

Skill Development

According to the Human Development Report by the United Nations Development Programme, one in five Indians is a skilled worker. JSW Energy prioritises the development of rural graduates and the empowerment of rural women to promote grassroots development, impacting nearly 60% of the population.

Charkha

JSW Energy is committed to fostering India's national heritage. Through its prominent initiative, Charkha, JSW sheds light on the hurdles encountered by weavers and endeavours to bolster the Indian handloom industry. As a component of Charkha, JSW has instituted 17 training centres with the objective of empowering rural women and bolstering their economic autonomy through sustainable livelihoods. Over the financial year, more than 430 women artisans participated in training under this endeavour at Sholtu & Kutehr, Himachal Pradesh.

Value Creation Story –
MAMTA

Strategic Objective:
Empowering Women by providing Livelihood support

Target Area:
Barmer, Rajasthan

Material Topics Addressed:
Skills & Livelihood

Alignment with SDG:
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

Key Risks:

Challenges: Limited income due to middlemen's commissions, Inconsistent work opportunities, lack of financial literacy insufficient earnings to support her family

Summary: Mamta, a 30-year-old resident of Chakdholka village in Barmer district, Rajasthan, resides with her husband Raju Ram, and their three children. With an annual family income of ₹ 2.70 lakh, Mamta's primary source of income initially came from her husband's daily wage labour in construction, supplemented by her earnings from applique and tailoring work, amounting to approximately ₹ 1.50 lakh per annum.

In 2022, Mamta connected with Desert Pastorale Producer Company Limited, formed under Handicraft Programme running under CSR initiatives of JSW Energy (Barmer) Limited. Joining the Saraswati Maa Group, comprising 22 women artisans, Mamta found a supportive community that motivated her. Through Desert Pastorale Producer Company Limited, Mamta received regular work opportunities, eliminating the dependency on local agents.

Additionally, she engaged in tailored skill development programmes and financial literacy training.

With consistent support and guidance, Mamta's income grew significantly. Her annual earnings increased from ₹ 20,000 to ₹ 1,50,000 and, empowered her financially. Mamta's enhanced purchasing power enabled her to invest in her children's education, household expenses, and even indulge in personal desires.

THROUGH DESERT PASTORALE PRODUCER COMPANY LIMITED, MAMTA RECEIVED REGULAR WORK OPPORTUNITIES, ELIMINATING THE DEPENDENCY ON LOCAL AGENTS. MAMTA'S ANNUAL EARNINGS HAVE INCREASED FROM ₹ 20,000 TO ₹ 1,50,000.

CORPORATE GOVERNANCE – FACILITATING SUSTAINABLE PERFORMANCE

JSW Energy's governance framework is anchored in robust leadership dedicated to fostering long-term value for all stakeholders. Supported by a resilient corporate policy framework and a stringent Code of Conduct, our business operations proceed seamlessly on a daily basis.

The Board at JSW Energy operates on the foundational principles of Accountability, Transparency, Integrity, Social Responsibility, Environmental Stewardship, and Regulatory Compliance. Comprising a diverse group of individuals possessing requisite skills and expertise, the Board is fully equipped to advance the Company's business in alignment with the ESG agenda.

The Board comprises 4 Executive Directors, 1 Non-executive Director, and 6 Independent Directors, including 1 woman Independent Director. It diligently oversees business progress, ensuring coherence with the Company's vision and strategic planning to achieve set objectives. Moreover, the Board prioritises transparency by considering stakeholder concerns in decision-making processes related to material issues and conducting due diligence for effective management.

The Board Committees are as follows:

Audit

Corporate Social Responsibility

Sustainability

Risk Management

Stakeholder Relationship

Compensation and Nomination & Remuneration

Project Review

The Sustainability Committee oversees the climate change agenda by assessing climate-related risks, along with managing other relevant material topics like water management and biodiversity. The committee chair evaluates progress against set targets and ensures that the Group adheres to the overarching sustainability vision while effectively managing high-priority material topics.

Risk Management

JSW Energy has a Board-approved risk management framework that aligns with the principles outlined by the COSO Framework. Recognising that enterprise risk management is an ongoing and evolving process, the organisation emphasises the importance of close monitoring by the Board.

The Risk Management Committee maintains regular communication with the Board of Directors and Plant Heads to ensure the effective implementation of the policy. Additionally, it proactively identifies new potential risks and establishes processes for timely mitigation of such risks.

Board of Directors → Chief Risk Officer / Risk Management Committee → Senior Management at Corporate → Plant Heads → Department Heads

Business Continuity Management

Business Continuity Management (BCM) is a comprehensive management process designed to identify potential threats to an organisation and assess the possible impacts on business operations in case those threats materialise. It provides a framework for enhancing organisational resilience and ensuring an effective response to safeguard the interests of key stakeholders, reputation, brand, and value-creating activities.

Three of our major plants – Barmer, Ratnagiri, and Vijayanagar – have been certified under ISO 22301 for Business Continuity Management Systems. The certification process for our fourth hydropower plant at Sholtu, Himachal Pradesh, is currently underway and expected to be completed by the end of Q1 FY 2025.

Structure of ISO 22301:2019 Standard

Plan

Clause 4: Context of the Organisation

Clause 5: Leadership

Clause 6: Planning

Clause 7: Support

Do

Clause 8: Operation

Check

Clause 9: Performance Evaluation

Act

Clause 10: Improvement

Continuous Improvement

Components of Business Continuity Management Plan (BCMS)

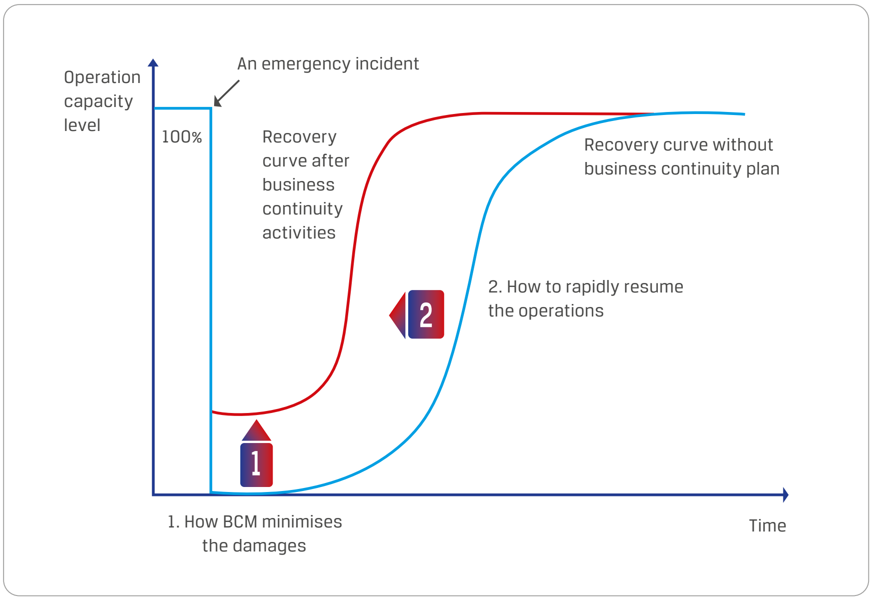
- A policy
- Skilled individuals with clearly defined roles and responsibilities
- Management processes relating to
  - Policy
  - Planning, Implementation and Operation
  - Performance Assessment
  - Management Review
  - Continual Improvement
- Documented resources aiding operational oversight and facilitating performance assessment
- Any BCM processes relevant to the organisation

Generator Hydro Plant

Benefits of BCMS

Implementing a Business Continuity Management System (BCMS) at JSW Energy ensures resilience during unforeseen disruptions. By proactively identifying risks, developing response plans, and maintaining critical functions, we safeguard operations, mitigate downtime, and protect stakeholder interests. BCMS fosters agility, allowing us to adapt swiftly to evolving challenges and maintain uninterrupted energy supply. This robust system enhances stakeholder confidence, strengthens regulatory compliance, and minimises financial losses. At JSW Energy, BCMS is more than a framework; it's our commitment to reliability, sustainability, and uninterrupted service delivery.

Benefits of a BCMS



This comprehensive approach addresses various perspectives:

- Business Perspective: Aligning with strategic objectives, BCMS provides a competitive edge, safeguards reputation, and enhances organisational resiliency.
- Financial Perspective: By reducing legal and financial risks, BCMS minimises direct and indirect costs associated with disruptions.
- Stakeholders Perspective: BCMS prioritises the protection of life, property, and the environment, meeting the expectations of stakeholders and instilling confidence in the organisation's capabilities.
- Internal Perspective: Enhancing operational effectiveness, BCMS proactively manages risks, addresses vulnerabilities, and maintains efficiency during disruptions.

Through BCMS, JSW Energy ensures preparedness, minimises impacts, and maintains its commitment to operational excellence and stakeholder trust.

Business Ethics

JSW Energy values organisational accountability, transparency, and integrity as crucial elements for sustained operational success. Our corporate governance framework is built on principles of value and trust, fostering growth opportunities for stakeholders. With a robust Code of Conduct in place, we meet the expectations of all stakeholders, including the Board of Directors, Senior Management, and employees. We maintain zero tolerance for unethical practices such as corruption and bribery. By promoting awareness and upholding ethical standards throughout our value chain, JSW Energy is committed to adopting best practices for sustainability and responsible business conduct.

Vigil Mechanism

The company prioritises fair and transparent practices in its daily operations, upholding the highest standards of professionalism, honesty, and integrity. At JSW Energy, ethical conduct is fundamental to decision-making processes. Our vigil mechanism encourages all employees and workers to report any irregularities or serious misconduct that may affect the business or its reputation. We have established a structured process for reporting incidents of improper or unethical behaviour. Notably, during the reporting period, there were zero confirmed instances of corruption.

Prevention of Sexual Harassment (POSH)

JSW Energy has always believed in providing a safe and harassment-free workplace for each individual working in the Company. JSW Energy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has adopted a policy on the Prevention of Sexual Harassment and has constituted an Internal Complaints Committee to look into the grievances related to POSH. During the reporting year, zero complaints of sexual harassment were recorded.

Respecting Human Rights

At JSW Energy, Human Rights are ingrained as a fundamental value. We uphold the highest standards of human rights throughout our operations and value chain. Regular awareness sessions on Human Rights are conducted for all employees, associates, and workers across various forums and plant locations. We prioritise the well-being of our workers and contractors by providing shaded resting areas, drinking water, sanitation facilities, and adequate medical services, including an Occupational Health Centre within our premises.

Our commitment to Human Rights is further reflected in our policies on Human Rights, Labour Practices, and Employment Rights, which are readily accessible on our website. To ensure systematic management of Human Rights, we are in the process of engaging an external knowledge partner to conduct a comprehensive Risk Assessment and develop a Human Rights Management Plan in consultation with various plant-level teams. Additionally, formal Human Rights Training will be conducted across all locations.

As a Responsible Business Organisation, we are transitioning from a compliance-driven approach to a care-driven approach, especially concerning ESG requirements, including Human Rights. We maintain a zero-tolerance policy towards any breaches of conduct related to Human Rights or discrimination. This approach has resulted in stringent measures to eradicate child/bonded labour within our organisation and across our value chain partners.

During the reporting period, no instances of prejudice were recorded, and no operations were identified as posing a high risk of utilising forced or underage labour.

Human Rights Assessment

This year, JSW Energy completed comprehensive human rights due diligence at its Hydro-Sholtu and Vijayanagar locations. The draft report, prepared by our knowledge partner, covers human rights assessments at these plants, identifies associated risks, and proposes mitigation strategies. The report, currently under review and finalisation, encompasses key elements such as policy commitment to human rights, impacts, preventive and mitigative measures, tracking and monitoring actions, reporting and communication, and remedy and grievance mechanisms. The finalised report, expected in Q1 FY 2025, will guide the development of a Human Rights action plan for these sites. Following this, we will extend the Human Rights Due Diligence Assessment to our Barmer and Ratnagiri plants in the coming year.

25 %

Percentage of security personnel trained on human rights

Human Rights trainings were provided to Employees, workers and security personnel at Vijayanagar and Sholtu-Hydro plants through external knowledge partners. Human Rights interactions were also done with the nearby community for Human Rights Risk assessment. Similar external trainings & Risk assessment shall be done for all other JSW Energy plants in the upcoming year.

No incident or violations towards indigenous people was reported or received by the company.

Human Rights Training to Workers, Hydro Sholtu

Value is constantly created by an organisation from its wide range of interactions, activities, relationships, causes and effects. Through our six-capital approach, driven by our mission, vision and business model, we are gradually building an integrated approach to balance our resources, further strengthen our value creation journey, and encourage a longer view when determining our strategy and operations.

3

OUR CAPITAL-WISE VALUE-CREATION APPROACH

FINANCIAL CAPITAL

Prudent financial management system, robust balance sheet and best-in-class financial metrics enables us to constantly deliver value to all our stakeholders. Additionally, it gives us the capability to take advantage of the expanding prospects in India, a country with high aspirations for energy. The recently completed fund raise via QIP, bolsters the Company's "already strong" capital structure even further. It significantly enhances our financial flexibility, and enables us to accelerate our ambitious growth plans.

Power Plant, Ratnagiri

Description

This capital describes the financial resources that we already have (cash balance and cash equivalents) and also what is generated in the capital market.

Management Approach

We create value through sustainable growth generated by making optimal use of all our resources.

Significant Aspects

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Regular dividends
- Balanced growth

Key Performance Indicators	Material Topics	Strategy Linkage
• Growth in PAT • Growth in EBITDA	• Supply chain management • Energy efficiency • Risk management • Talent management • Talent retention	S02 S03 S05 S06

Market Capitalisation

₹ 86,987 crore
FY 2024

₹ 39,300 crore
FY 2023

121%

Consolidated Net Worth and Net Debt stood at ₹ 20,832 crore and ₹ 26,636 crore, respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to Proforma[1] EBITDA stood at 4.5x, with Net Debt to Proforma[1] EBITDA (excl. CWIP) at a healthy 2.9x. Cash generation continued to be strong with Cash PAT of ₹ 3,237 crore, higher by 26% YoY compared with ₹ 2,570 crore a year ago.

Liquidity continues to be strong with Cash Balances at ₹ 4,691 crore. The Board declared a dividend of ₹ 2 per share for FY 2024.

Pursuing value accretive growth through:

- Steady operations and robust financials
- High long-term PPA tie-up rendering high cash flow visibility
- Strong credit ratings
- Access to diverse pool of liquidity
- Healthy receivables
- Prudent and consistent capital allocation strategy for growth over our 25-year history

Stellar Financial Performance

In FY 2024, the Company demonstrated a robust financial performance as Total Revenue increased by 10% YoY at ₹ 11,941 crore, delivering highest-ever EBITDA of ₹ 5,837 crore, which was up 53% YoY. EBITDA increased as a result of new capacity additions, ongoing renewable energy projects and a strong performance by our thermal projects, besides new acquisitions in renewable and thermal projects made during the year. Profit After Tax (PAT) stood at ₹ 1,723 crore, as compared with ₹ 1,478 crore in FY 2023.

Successful Completion of QIP

Post the year end, JSW Energy successfully raised ₹ 5,000 crore through Qualified Institutional Placement (QIP). This marks the first-ever equity raise by the Company since its listing in 2010.

[1] Proforma EBITDA for FY 2024 includes EBITDA from two SPVs which were consolidated during Q1 FY 2024.

This is also the largest primary equity raise in the Indian power sector in the last decade, and among the top three largest primary equity raise in the Indian power sector.

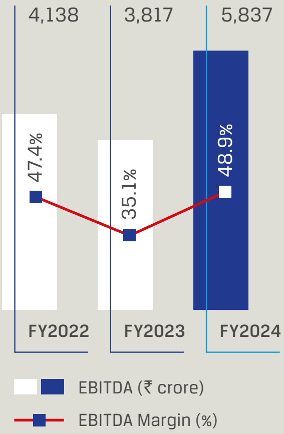
The QIP issue garnered a very strong interest from marquee global long-only investors, domestic mutual funds and insurance companies, reflecting their confidence in India's power sector outlook and the Company's unique and distinctive positioning as a leading player in the Indian power sector.

The overwhelming response to the QIP issue validates JSW Energy's positioning in the industry with best-in-class disciplined capital allocation track record, proven execution capabilities to build large-scale projects at competitive costs, operational excellence, and a strong pipeline of returns-accretive growth projects.

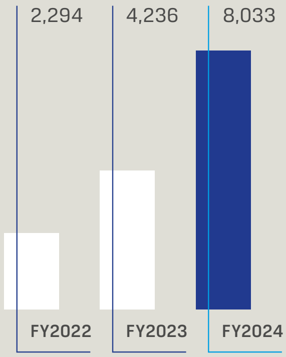
The proceeds from the QIP will enhance an "already strong" capital structure of the Company even further, while also significantly enhancing our financial flexibility, and enabling us to fast-track and accelerate our ambitious growth plans.

Power Plant, Ratnagiri

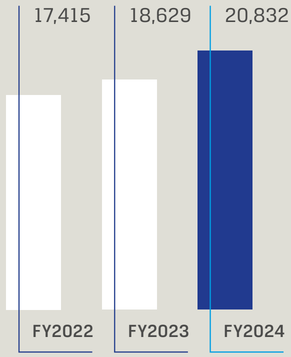
EBITDA (₹ crore) **and EBITDA Margin** (%)



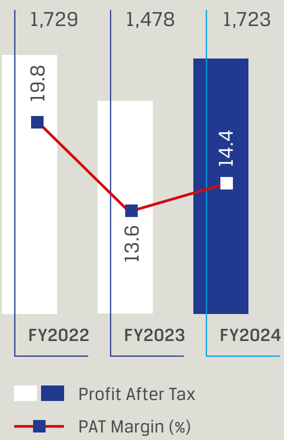
Capex (₹ crore)



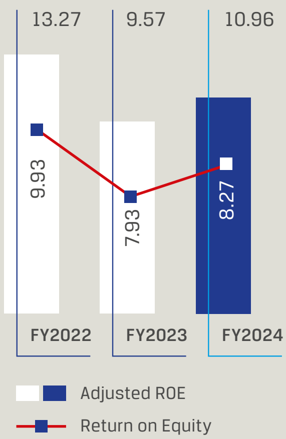
Net Worth (₹ crore)



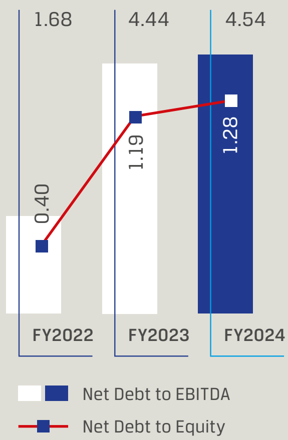
Profit After Tax (₹ crore) **and PAT Margin** (%)



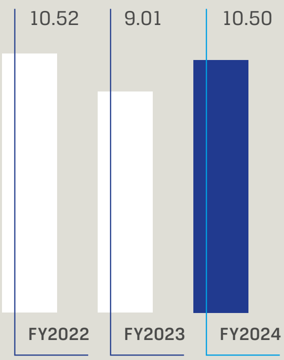
Adjusted ROE# (%) **and Return on Equity** (%)



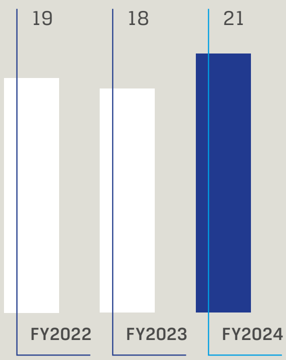
Net Debt to EBITDA* and Net Debt to Equity



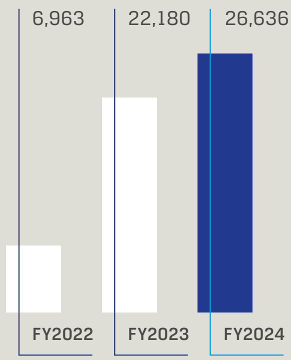
Earnings Per Share (₹)



Cash Profit to Adjusted Net Worth (%)



Net Debt (₹ crore)



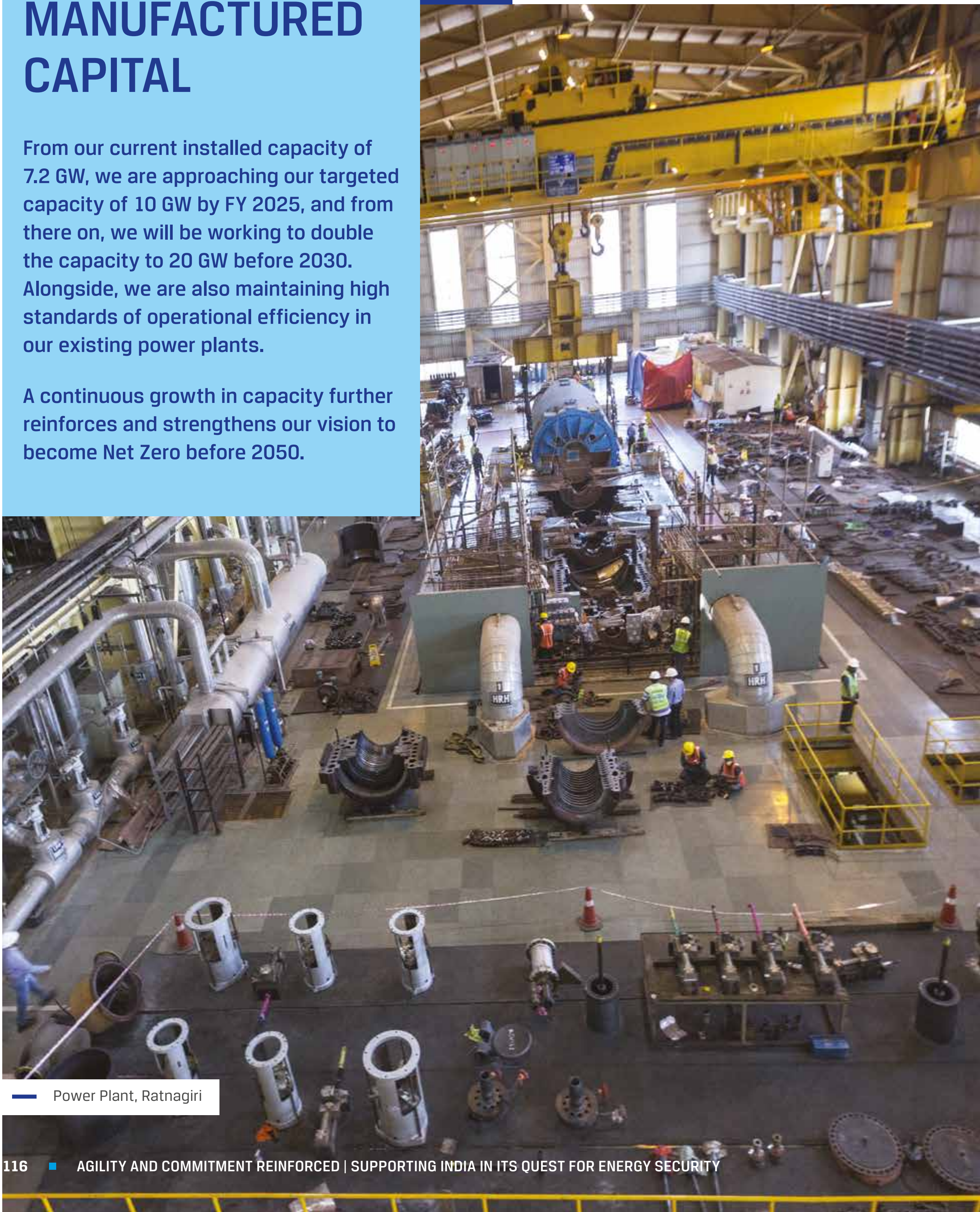
Adjusted for shares of JSW Steel Limited held by the Company & dividend thereof.

* Proforma

MANUFACTURED CAPITAL

From our current installed capacity of 7.2 GW, we are approaching our targeted capacity of 10 GW by FY 2025, and from there on, we will be working to double the capacity to 20 GW before 2030. Alongside, we are also maintaining high standards of operational efficiency in our existing power plants.

A continuous growth in capacity further reinforces and strengthens our vision to become Net Zero before 2050.



Power Plant, Ratnagiri

Description

This capital is about our tangible assets and how these are utilised to carry out our business activities. We navigate our investments to manage a diverse portfolio of assets and create value for our customers.

Management Approach

We aim to provide 'round the clock' reliable and affordable supply of power with increased share of renewables in the generation portfolio, thereby aligning our approach to combat climate change.

Significant Aspect

- Power generation
- Power transmission
- Power distribution
- Enabling RTC power through efficiency

Key Performance Indicators	Material Topics	Strategy Linkage
• Total installed capacity • Renewable capacity • Investment in renewable assets	• Efficiency of plants • Increase in renewable portfolio	S01 S04 S05

11 states
Presence

7,245 MW
Installed capacity

52% : 48%
Generation Mix
Renewable: Thermal

From 260 MW in 2000 to 7,245 MW in FY 2024, we have drastically improved our power generation capacity. Our power plants have an established reputation for efficient operations and capabilities, and aim towards optimum utilisation of resources for power generation, transmission and trading.

Gross Generation by Source (MUs)

20,341 MU
Thermal

4,949 MU
Hydro

1,319 MU
Solar

3,210 MU
Wind

29,819 MU
Total

Increase in Power Generation Capacity

3,508 MW
2024
Thermal

1,391 MW
2024
Hydro

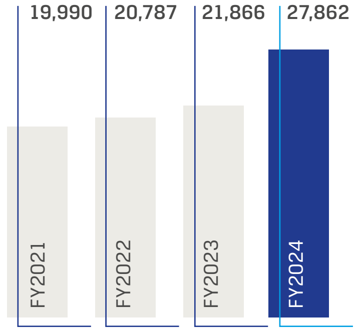
2,346 MW
2024
Solar and Wind

7,245 MW
Total Capacity in FY 2024

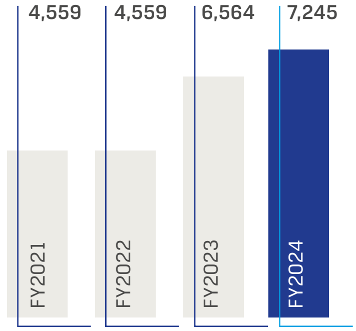
20,000 MW
Total Projected Capacity by FY 2030

Delivering Value for all our Stakeholders

Total Net Generation (MUs)



Installed Capacity (MW)



Annual capacity growth

2,005 MW
FY 2023

681 MW
FY 2024

Total Net Generation Growth

1,079 MU
FY 2023

5,996 MU
FY 2024

Total generation capacity: 7,245 MW

Generation by source

	FY 2024	FY 2023
Thermal	3,508	3,158
Hydro	1,391	1,391
Solar	675	657
Wind	1,671	1,358
Overall	**7,245**	**6,564**

Power Plant, Barmer

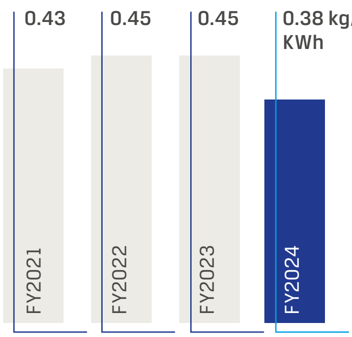
Our Operational Performance

THERMAL

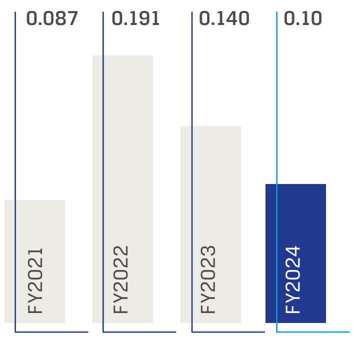
Excellence in our operational efficiency results in one of the lowest impact on the environment, amongst the peers. Optimum utilisation of primary fuels such as coal and lignite, and secondary fuels such as heavy fuel oil and light diesel oil is achieved due to our robust O&M practices. All our plant equipment are regularly refurbished in order to maintain efficiency, besides also implementing stringent standard operating procedures. Also, as the customer's boundary begins right after the Switchyard, there are no losses incurred on power transmission, leading to practically 'zero' transmission issues.

Key Performance Indicators

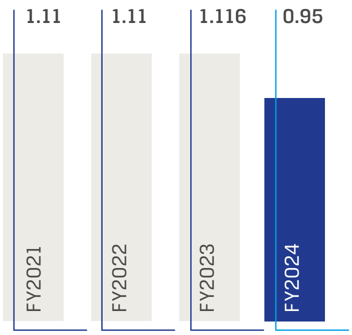
Specific Coal Consumption (KG/KWh)



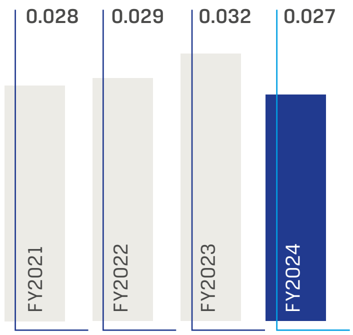
Specific Oil Consumption (M³/MU)



Specific Raw Water Consumption (M³/MWh)



Specific DM Water Consumption (M³/MU)



Thermal Plants

Plant Load Factor (%)

	FY 2024	FY 2023
Vijayanagar	58.3	51.2
Barmer	74.7	77.0
Ratnagiri	81.1	59.4
Ind-Barath	63.1	NA
Nandyal	59.7	8.8

Power Generation in FY 2024

Total Net Generation 18,526 MUs (Thermal)

Generation by source*

	Net	Gross
Vijayanagar	4,067	4,405
Barmer	6,329	7,084
Ratnagiri	7,850	8,546
Ind-Barath	196	212
Nandyal	84	94

* Rounded off to nearest integer

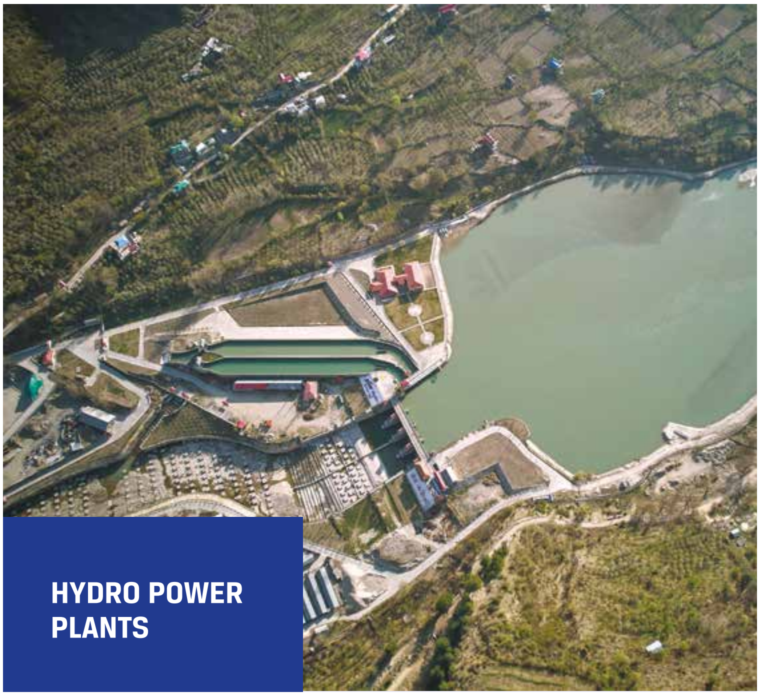
Utilisation of Ash in FY 2024

Total Ash Utilised: 13,64,733 MT

Ash Data	Vijayanagar	Barmer	Ratnagiri	Nandyal	Total
Generated (MT)	2,05,904.7	8,67,406.95	264.811	16,563	13,54,685.27
Utilisation (MT)					
Cement companies	1,18,530.4	6,04,366.47	71,619	16,563	
Brick making	33,121.7	2,67,638.89	5,450	0	
RMC	0	0	1,12,038	0	
Mines	0	0	0	0	
Dyke raising	0	0	7,918	0	
Exported through ships	0	0	73,236	0	
Recycled in Boiler	20,726.5	0	0	0	
Used in Projects	33,526.1	0	0	0	
Total Utilised (MT)	**2,05,904.7**	**8,72,005.36**	**2,70,261**	**16,563**	**13,64,733.68**
Total Utilised (%)*	**100.00**	**100.53**	**102.06**	**100.00**	**100.74**

* Additional quantity of legacy ash utilised over & above 100% as per requirement

45,000 MT Ash Silo at Ratnagiri



HYDRO POWER PLANTS

Hydro power contributes 19% to our total power generation capacity. Karcham Wangtoo is India's largest private sector hydro power plant, with its total installed capacity of 1,391 MW, and having achieved a plant load factor of 41.89% in FY 2024.

Baspa II has a 15-km transmission line up to the Jhakri substation. As the customer's boundary starts from this level, it leads to a transmission loss of 7.53 MU. There were no transmission reliability issues with the customer.

A solar power plant of 1.03 MW capacity has been installed at Sholtu. This solar power is used internally for plant operations.

Power Generated NET

1,150.77
Baspa II

3,762.02
Karcham Wangtoo

4,912.79 MU
Total

Net Generation of Hydro Power Plants

4,913 MU
FY 2024

5,595 MU
FY 2023

Power Generation in FY 2024

Karcham Wangtoo

3,786.39
Gross (MU)

3,762.02
Net (MU)

Baspa II

1,162.75
Gross (MU)

1,150.77
Net (MU)

Overall Plant Load Factor (PLF) for Hydro Power Plants

FY 2023
47.84%

FY 2024
41.89%

PLF

	FY 2024	FY 2023
Karcham Wangtoo	41.25%	46.81%
Baspa II	44.12%	51.44%

SOLAR POWER PLANTS

JSW Energy is operating a 225 MW Solar Power plant near Vijayanagar, in Karnataka which is captive power plant for JSW Steel Plant at Vijayanagar. Apart from that we have acquired RE solar plants in various states having a 422 MW capacity with other small solar plants across various plant locations totalling about 18 MW add to the operating capacity.

Net Generation of Solar Power Plants

1,311 MU
FY 2024

417 MU
FY 2023

WIND POWER PLANTS

JSW Energy has a 1716 MW operational wind plants which includes SECI IX, SECI X and Acquired RE Wind plants. About 1960 MW of wind projects are under construction which includes SECI IX and X, SECI XII and Captive projects for JSW Steel. The under construction projects are mainly in Tamilnadu, Karnataka and Maharashtra states.

Net Generation of Wind Power Plants

3,112 MU
FY 2024

34 MU
FY 2023

Other Operational Assets

We have a combined capacity of 9 MTPA of lignite through Barmer Lignite Mining Company Limited in Rajasthan, our joint venture with Rajasthan State Mines and Minerals Limited.

We are engaged in trading of power since 2006 through JSWPTC (JSW Power Trading Company Ltd), a wholly-owned subsidiary of the Company.

We have also entered into a joint venture with Maharashtra State Electricity Transmission Company, Jaigad Power Transco Ltd (JPTL) for two 400 kV transmission lines in Maharashtra.

Quality Certifications

JSW Energy:

ISO/IEC 27001:2013 (Operational Technology)

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

ISO 50001:2018

JSW Energy (Barmer):

ISO 50001:2018

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

JSW Neo Energy:

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

JSW Hydro Energy:

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

JSW Energy (Vijayanagar):

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

ISO 50001:2018


CERTIFICATE

Management system as per
ISO 22301 : 2019

JSW ENERGY LIMITED
Village Nandiwade, Post Jaigad,
Tal. & District Ratnagiri - 415 614,
Maharashtra,
India

Scope:
Electric Power Generation by Using Coal.


CERTIFICATE

Management system as per
ISO 9001 : 2015

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

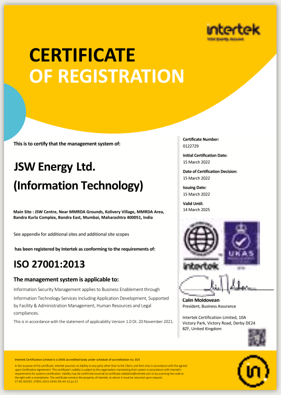
Scope:
Electric Power Generation by using Coal.


CERTIFICATE

Management system as per
ISO 9001 : 2015

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

Scope:
Generation of Electricity through Hydro Power Project Plant.


CERTIFICATE
OF REGISTRATION

This is to certify that the management system of:

JSW Energy Ltd.
(Information Technology)

has been registered by Intertek as conforming to the requirements of:

ISO 27001:2013


JSW ENERGY (BARMER) LIMITED

Standard
ISO 50001:2018
Scope of certification
GENERATION OF ELECTRICITY THROUGH OPERATION OF LIGNITE BASED THERMAL POWER PLANT


JSW ENERGY LIMITED

Standards
ISO 9001:2015, ISO 14001:2015,
ISO 45001:2018 & ISO 50001:2018
Scope of certification
GENERATION OF 2X130MW & 2X300MW ELECTRICITY FROM THERMAL POWER PLANT


JSW ENERGY (BARMER) LIMITED

Standards
ISO 9001:2015, ISO 14001:2015 &
ISO 45001:2018
Scope of certification
GENERATION OF ELECTRICITY THROUGH OPERATION OF LIGNITE BASED THERMAL POWER PLANT


JSW ENERGY (BARMER) LIMITED

Standard
ISO 22301:2019
Scope of certification
GENERATION OF ELECTRICITY THROUGH OPERATION OF LIGNITE BASED THERMAL POWER PLANT

HUMAN CAPITAL

Human Capital is at the heart of our success. We are building a more balanced and inclusive organisation that promotes cultural agility, global mindset, and diversity of experience. Our human capital can be attributed through our diversified and competent workforce, capable leadership and empowering culture and efficient operational excellence.

Power Plant, Vijayanagar

Description

This capital defines JSW Energy's people competencies, capabilities and experience and motivation to innovate, and their ability to understand, develop and implement an organisation's strategy.

Management Approach

We have developed an HR Strategy Model 'CARE Model' to create superior employee experience. Through its four key elements of Communication, Agility, Responsibility, and Elevation, the Model aims at creating the best experience for our internal and external stakeholders in ways of working. This enables our teams to remain aligned and synergised within the business while launching new initiatives and ensuring process efficiency.

Significant Aspect

Our Human Capital has facilitated growth of the Company, with an average tenure of 7.25 years, and fully supporting JSW Energy's foray into new opportunities. Our Human Capital supports growth in the business by facilitating effective negotiation, pursuance, critical data analysis and by way of long-term strategic planning.

Key Performance Indicators	Material Topics	Strategy Linkage
• Manpower Hiring • Digital Learning Journeys • Succession Planning • Leadership Development • Job Rotation • Reward & Recognition • Employee Wellness	• Ensuring right talent for the right role • Increasing capability building • Creating a leadership pipeline • Recognising high performance and continuous improvement • Creating an inclusive and safe working environment	**S02** (Leveraging our time-tested business model) **S06** (Nurturing our workforce)

Our Performance

Total employee strength

2,500
FY 2024

2,310
FY 2023

Gender diversity

124
FY 2024

104
FY 2023

Age diversity

	up to 30 years	between 31-50 years	Above 50 years
FY 2024	263	1,882	355
FY 2023	202	1,810	298

Average hours of training per employee

25.52 hours
FY 2024

17.07 hours
FY 2023

Employee satisfaction ratio

(As per GPTW Certification 2023)

86%
FY 2024

74%
FY 2023

Lost Time Injury Rate

0.15
FY 2024

0.00
FY 2023

CARE Model

Communication	Agility	Responsibility	Elevation
55 Townhall Total Samwaad/Townhalls conducted pan-India	Monthly Learning Dashboard	Improved infrastructure for Female employees • Refurbished female washrooms • Newly constructed female washrooms	Launched initiatives like "Women of Energy" to highlight the achievements of women employees
4 Number of Quarterly Corporate Inductions	Monthly/Quarterly Learning Dashboard	Innovation projects carried out at plant locations published in the inhouse "BOLT" Magazine every quarter	'Parivaar ka Samachar' highlights achievements of employees' family members
130 Skip Level Meetings	Training as per My Development Plan – 60% average completion for E-Learning modules rolled out	**148** Number of Kaizen conducted	Recognition given to Top E-Learners
Bolt Magazine A Quarterly Magazine launched and Published 3 editions (Till December 2023)	Training provided on Statutory Compliances	**46** Number of Poka Yoke	Publishing achievement of our Employees and families in BOLT magazine
117 Monthly Birthdays celebrated pan-India	Future Fit Leaders Program	**36** Number of One Point Lessons	Ignite Awards for Innovation
41 Number of Employees Family Get Together arranged	Women of Future Program	CSR activities carried out at various locations (like Charkha, Bhadresh Skill School) published every quarter in BOLT Magazine	LAMHE Awards organised for people who have spent 10, 15, 20 or 25 years with the organisation (394 people given this award in FY 2024)
Employees undergoing Development Journies through	HReady 2.0		12
	Young Leaders Program 2.0		3

Employee Hiring

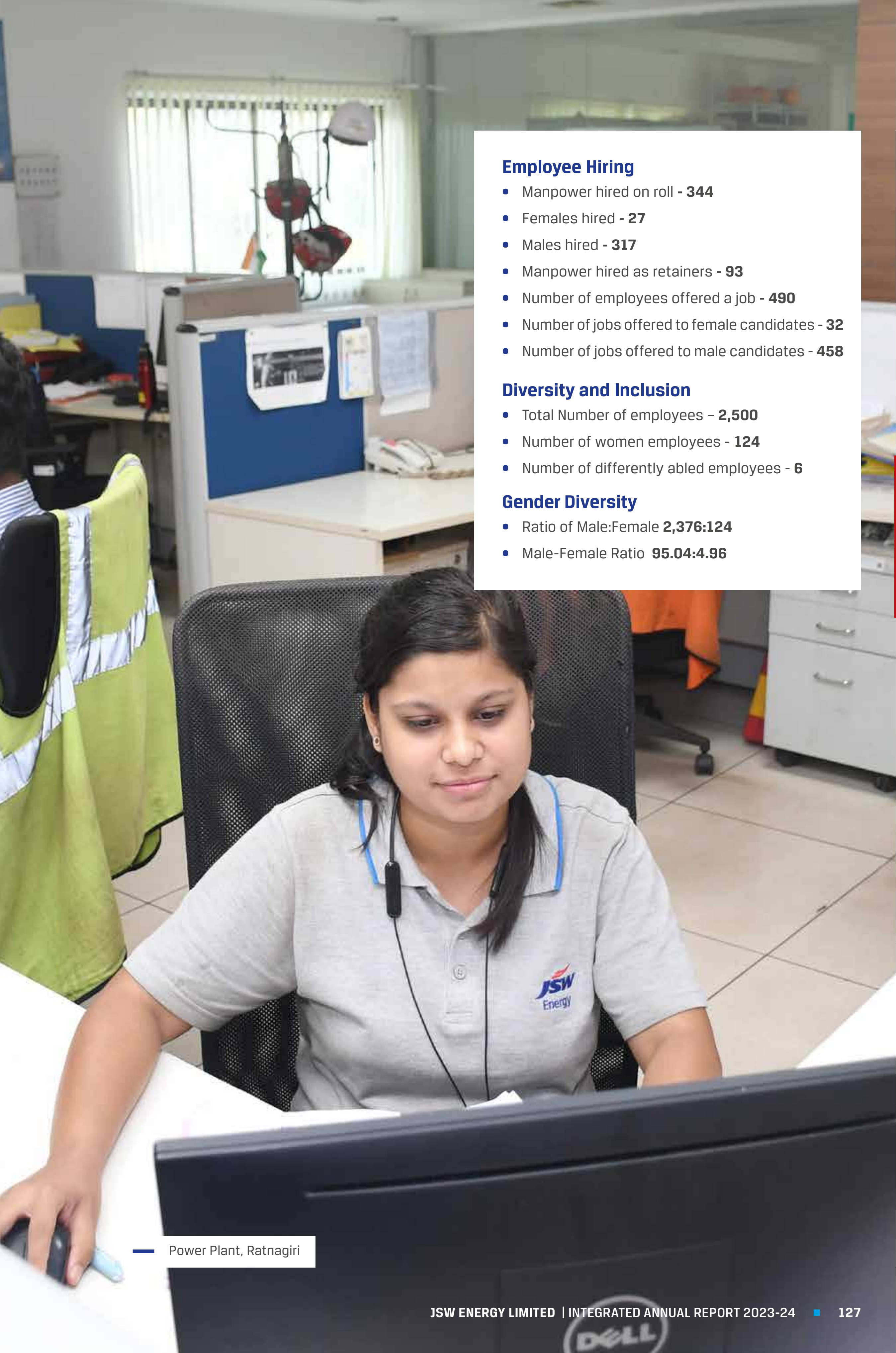
- Manpower hired on roll **- 344**
- Females hired **- 27**
- Males hired **- 317**
- Manpower hired as retainers **- 93**
- Number of employees offered a job **- 490**
- Number of jobs offered to female candidates - **32**
- Number of jobs offered to male candidates - **458**

Diversity and Inclusion

- Total Number of employees – **2,500**
- Number of women employees - **124**
- Number of differently abled employees - **6**

Gender Diversity

- Ratio of Male:Female **2,376:124**
- Male-Female Ratio **95.04:4.96**



Power Plant, Ratnagiri

Key Initiatives

- Talent Acquisition and Management: Through our Talent Management Framework, we take efforts in identifying, building and retaining talent for our current and future business needs. By leveraging our aligned efforts, we ensure consistency in our talent processes across the business. We encourage our employees to be agile and multi-skilled through our initiatives like Energy Shakers & Movers and Job Rotations.
- Learning and Development: Our learning and development initiatives are attuned with our organisational goals. By providing them with the right knowledge and skills they need to contribute to these goals, which will increase our overall efficiency and effectiveness.

Our aim is to become an 'Employer of Choice' by creating a culture of continuous improvement, where employees are empowered to develop their own skills and knowledge, leading to better performance for the overall Company. We continuously aim at improving the skills of our employees, and for this we have introduced 'My Development Plan' under which we assign learning journeys to our employees. These learning journeys are on Critical Thinking, Problem Solving, Presentation Skills, Change Management and Conflict Management by using blended tools like e-Learning and physical workshops.

63,798
Total training hours

58,837
Total training hours for Males

13,504
Online learning hours

4,949
Total training hours for Females

50,294
Offline learning hours

379
Total offline trainings conducted

45%
Increase in logins on JSW Learning Academy

2,196
E-Learning training modules completed

Compliance-based Training

98%
POSH trainings completed

1,157 (Out of 1,181)
POSH trainings completed

556
Number of employees that completed Code of Conduct insider trainings

1,365 or 92% (Out of 1,496)
Number of employees that completed JSW Values e-Learning module

Crucial conversations

7
Total number of sessions conducted

182
Number of Managers covered

My Development Plan

6
Modules assigned with average completion of 60%

Leadership Development and Succession Planning:

At JSW Energy, we are committed to hire, manage, develop and retain the best talent. As our responsibility to groom homegrown talent, we have created avenues for Leadership Development, such as Future Fit Leader, Springboard and Talent Board, to identify and groom high potential employees.

Talent Board created for

16 employees	12 employees	9 employees
Thermal	Hydro	Renewables

Individual Development Plans

37
Number of employees for whom IDPs are created
Thermal

28
Number of employees for whom check-ins are scheduled
Hydro

Job Rotation

JSW Energy believes in developing its internal talent pool for leadership roles in the organisation. To achieve this, it is important for employees to have exposure and experience in diverse functions and roles across the organisation. We remain committed to create and provide such opportunities to employees at different stages of their career. This is aimed at building and enhancing their domain knowledge and expertise across core and complimentary functions. The width and depth of the employees' experience over a period of time leads to creating a talent pool which is ready to lead various aspects of the organisation's growth and operations.

Rewards and Recognition

We believe in creating a culture of performance differentiation and rewarding quality improvements. For this purpose, we have established various rewards and recognition schemes at our plant sites to give due recognition to our employees who outperform in their roles or undertake process improvement initiatives.

Recognition schemes organised for employees in FY 2024

148
Kaizen

46
Poka Yoke

36
One Point Lesson

Other Initiatives

- Initiated Shabash Cards for recognition of Peers/Managers for appreciation on day-to-day activities
- Introduced JSW Spotlight for appreciating employees, peers and stakeholders
- Ignite Awards organised for appreciation for best Innovation Projects
- LAMHE Awards conducted for employees completing 10, 15, 20 or 25 years in the Company

394
Number of employees rewarded LAMHE Awards in FY 2024

Employee Engagement

Our employee engagement efforts are aligned with our vision and mission statements, and to our overall business objectives and strategies. By leveraging our CARE model, we remain committed to engaging with our employees.

We have introduced various engagement activities, wellness drives and competitions not only for our employees, but also for their family members. Engagement activities like Umang, celebration of festivals such as Holi, Diwali, Lohri, Christmas and many others facilitates employees in knowing each other better and developing a camaraderie between themselves. This helps them collaborate with each other during cross-functional team activities.

Several initiatives have been undertaken to encourage our employees in pursuing their hobbies like Beats & Chord, Photography, Literary Club & Chitrakala, among others. These platforms enabled the employees to engage in their hobbies beyond work.

Key Initiatives:

- Publishing employees' hobbies in BOLT, the quarterly magazine. Poems, photographs, travel stories and wellness stories give the employees a platform to showcase their talent to larger audiences
- Publishing 'Women of Energy' in BOLT to highlight the achievements of our women employees and to promote diversity and inclusion
- Celebrating diverse festivals such as Diwali, Navratri, and Ganesh Chaturthi, among others
- Conducting monthly birthday celebrations across our offices in India.

Employee Well-Being

Annual health check-ups organised at all our plant sites are aimed at ensuring that our employees remain fit and healthy at all times. For physical fitness, initiatives like UMANG and Jai Vinayak are conducted at the sites. Apart from this, we also celebrated International Yoga Day at most of our plant sites to highlight and reiterate the importance of yoga in mental and physical well-being for the employees.

Diversity, Equity & Inclusion (DEI)

We believe in offering equal opportunities to all our stakeholders and partners within business by way of merit. We conduct Prevention of Sexual Harassment (POSH) awareness campaigns at our plant sites to ensure our internal and external stakeholders are in a safe work environment.

We remain committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. Through the Whistle Blower Policy, we encourage employees with genuine concerns about suspected misconduct to come forward and express these concerns without any fear of punishment or unfair treatment.

Power Plant, Nandyal

98%
Share of employees that have completed POSH module training

Organised Crèche facility at locations with women employees (within eligibility guidelines)

Published women employees success stories in BOLT, our inhouse quarterly magazine aimed at promoting and highlighting achievement of our women employees

Improved infrastructure for females by renovating and constructing separate washrooms across plant sites

21
Renovated

16
Newly constructed

Springboard
An initiative for development of future Women Leaders

Safety – Our Key Priority at JSW Energy

Building a Safe Work Environment

Health & Safety continues to be a core value for JSW Energy. All the teams at the Thermal, Hydro Power and Renewable businesses have safety systems in-built in their operational processes through systems including Safety Induction Training, Tool Box Talk (TBT), Permit to Work (PTW), and Safety Observations, and others. Major safety initiatives are being followed at all the operational locations and project sites to continuously maintain Health & Safety for all the employees and workers.

Key Safety Initiatives at Location

- Mock drill for snake bite response and rescue has been conducted at all WTG locations in Sandur, Tuticorin, Dharapuram and Vijayanagar solar locations
- Safety Stand Down meeting was conducted to create awareness about high-risk activities in the plants and projects
- Emergency preparedness mock drill and rescue to hospital using ambulance was conducted at all locations of Renewable Energy projects
- Mock drill for 'Fall from Height' conducted at Sandur site and Kutehr Hydro barrage location
- Mock drill for scrap fire response carried out at all Solar projects
- BHM High Risk mitigation initiatives carried out at major Thermal and Hydro power projects
- Contractor Safety Management (CSM) through Pre-Qualification assessment (PQA) improvement and JSW CARES assessment conducted at all locations

Occupational Health and Safety Trainings

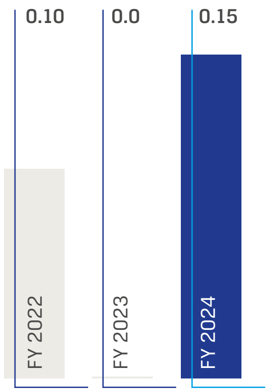
- Monthly Mock Drills for high-risk situations at all Thermal and Renewable Energy plants
- Compulsory Safety Induction Training for all employees at every single location
- GWO (Global Wind Organisation) certified safety trainings – 100% of targeted JSW employees (116) and associate employees (211) have completed their training
- Crane Safety Awareness and Fire-fighting Training conducted at Dharapuram site
- Mock drill for electrocution and rescue conducted at Mytrah solar plant location
- Behaviour-based safety trainings conducted at all renewable project site
- Open Excavation Safety Awareness training conducted at Vijayanagar Hydro Pumped Storage project site
- CPR Training, complete with a demonstration and first-aid given in bone fractures in emergency situations conducted at Power House, Kutehr project
- Training session on 'SCBA and Life-saving techniques' conducted at Baspa-II Power House, Sholtu Hydro plant

Digitisation in safety management

Logging safety observations through mySetu software has been extended to under-construction hydro projects, and will soon be extended to various renewable power projects. This will enable the Company to gain access to readily-available safety data at all times and also support various safety analytics across all plants.

JSW Energy is also working towards utilising the capabilities of Artificial Intelligence (AI) and Virtual Reality (VR) for safety training. Two AI-enabled VR training sessions were conducted at the Ratnagiri thermal power plant. Demonstrative training on conveyor belt safety and PPE safety, using VR modules, was conducted by external digitisation partners for all Plant HODs, with the module procurement process having been initiated. Going forward, these safety training modules will be gradually extended to all power plants.

Our Safety Performance (LTIFR*)



Loss time injury frequency rate

SOCIAL & RELATIONSHIP CAPITAL

Our stakeholders form an integral part of our decision-making process while we continually engage with them to understand their needs and expectations. As we expand our overall portfolio, we also prioritise on embedding sustainability and building resilience in our supply chain. And through our CSR-focussed initiatives, we continue to broaden our reach in enabling the communities to improve their lives and build sustainable livelihoods.

CSR Initiatives, Barmer

Description

This capital encapsulates JSW Energy's long-term associations with its key stakeholders, strengthening of key stakeholder relationships, and the ability to enhance their collective well-being.

Management Approach

JSW Energy promotes mutual trust and respect with all its stakeholders, and strives to improve the quality of the communities in which it has a presence.

Significant Aspects

- Community support
- Skill development
- Education and training

Key Performance Indicators	Material Topics	Strategy Linkage
• Total CSR Spend • Number of Direct Beneficiaries impacted • Saplings planted • Health and safety initiatives	• Customer satisfaction • Local sourcing • Cyber security	S02

Our CSR Vision

To empower communities with sustainable livelihoods.

Our CSR Framework

Through the JSW Foundation, our CSR interventions are aimed at achieving better outcomes by adopting the SAMMS (Strategic, Aligned, Multi-stakeholder, Measurable and Sustainable) approach.

The SAMMS Approach – Aligned with Outcomes

Strategic	Shared Value
Aligned	Linked to Business Case
Multi-Stakeholder	Company not acting alone
Measurable	Demonstrable
Sustainable	Avoiding dependency

CSR Committee + **CSR Policy** = **CSR Governance**

Our CSR Policy

Our CSR Policy aims at addressing several considerations of the society by following the process of social inclusion. Our key objective is to empower the communities we operate within. Our special focus remains on empowering women through special interventions and helping them become a strong and positive force for change.

We firmly believe in strengthening our Social Capital through our focussed interventions in the below areas

Key CSR Interventions

- Health and Nutrition
- Promotion of Sports
- Education
- Water, Environment and Sanitation
- Livelihoods Enablement
- Rural Infrastructure

₹ 32.47 crore
Total CSR Spend

300
DIZ Villages

3+ Lakh
Population covered

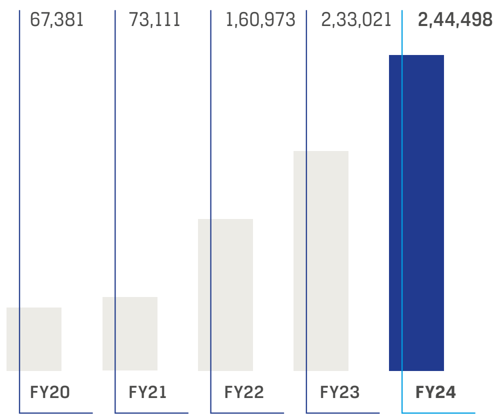
460+
Women trained under Project Charkha

500+
Women trained in producing handicrafts

1,000+
Farmers engaged in Agriculture

- Strategies to optimise sustainable community growth
- Policies on Social Development

Number of lives touched



Key CSR Initiatives

Key thrust areas

₹ 2.53 crore
Health & Nutrition

₹ 9.33 crore
Education

₹ 3.67 crore
Agri and Skills Livelihood

₹ 6.83 crore
Water, Environment & Sanitation

₹ 1.68 crore
Promotion of Sports

₹ 8.43 crore
Community Development & Infrastructure

HEALTH & NUTRITION

Our Health & Nutrition initiatives for communities are supporting the Sustainable Development Goal (SDG) 3. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare systems by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts.

Key Focus Areas

- Enhancing public healthcare institutions
  - District Hospital
- Health outreach activities
  - Medical Health Vans
  - Community Clinics
  - Ambulance Services
- Implementing specific Intervention programmes
  - Vision Correction: Refractive errors and cataract surgeries

88,627+

Lives touched through Health & Nutrition initiatives

Enhancing Public Healthcare Institutions

The JSW Foundation, along with the district health office and district administration, has supported in enhancing the infrastructure in the district hospital of Barmer. The operation theatres, surgery OPD section, observation area, patient waiting area and laundry area have been enhanced. The support provided to the district hospital is currently benefitting **10,000+ patients in a year.**

Our Health Outreach Activities

Mobile Health Units

In association with HelpAge India, JSW Foundation provides doorstep healthcare services through Mobile Health Units (MHU) at Barmer, Rajasthan. These MHUs provide their services in 16 remote villages in the district, covering about 11,000 people. Every MHU is operated by a qualified doctor, a lab technician, a pharmacist and a driver.

The key mission of every MHU is to offer free medical treatment to the patients and ensuring that essential healthcare services and medication is readily available to them at all times. Additionally, the project places a strong emphasis on raising health awareness by empowering communities with adequate knowledge on preventive measures against common and preventable diseases.

Health Camps

In collaboration with the health department in Himachal Pradesh, JSW Foundation organised a multi-speciality health camp at Sholtu. A team of specialist doctors from the Indira Gandhi Medical College and Super Speciality Hospital, Shimla provided all types of health services to 5,346 patients who participated in the camp. Some of these health services included ultrasound, echocardiography (ECG), audiometry, X-ray, lab tests and surgeries.

Community Clinics

JSW Foundation provides primary healthcare services to community members at the Urja Health Centre in Ratnagiri. This centre is well-equipped with experienced healthcare professionals including medical doctors and nurses. In the reporting period FY 2024, the Health Centre attended 10,452 cases in its out-patient department (OPD).

Ambulance Services

Ambulance services play a crucial role in the healthcare system and support patients in need by providing timely medical intervention and transportation, thus contributing to improved outcomes and saving lives. JSW Foundation has provided ambulance services to 263 patients in Ratnagiri during the reporting period.

Implementing Specific Intervention Programmes

Vision Screening and Correction

Vision screening and correction play a significant role in identifying and addressing vision problems, ultimately improving an individual's quality of life and reducing the risk of vision-related complications. Regular screenings and access to appropriate corrective measures are some essential components of comprehensive eye care. In collaboration with expert agencies, JSW Foundation performs frequent eye examinations on individuals of all age groups, ranging from teenagers to elderly people, across several operational sites.

Eye screening tests were organised by JSW Foundation across locations. These were attended by 6,344 individuals.

In addition, the Foundation also provides prescription glasses to those with refractive errors. Nearly 250 individuals were supported in obtaining these glasses during reporting period. Moreover, we provided assistance to 22 individuals in getting cataract surgeries done, preventing irreversible blindness and providing a sense of independence in old age.

Ambulance and Mobile Medical Van, Barmer

Promotion of Sports

Project Shikhar

Project Shikhar, the flagship project of JSW Energy, was started in 2016 to nurture the boxing talent of young children at Sangla valley in Himachal Pradesh and to prepare them for high-level sporting events. Initially, it provided boxing kits and infrastructure support to individuals, and over time it evolved into a full-fledged support system for young boxers. The initiative aims at fostering the ambitions of aspiring boxers in villages.

Services provided:

- Talent identification
- Nutrition, coaching, equipments support
- Boxing and Gym practice sessions
- Deployment of coaches
- Training of local coaches
- Financial assistance through Shikhar Fellowship
- Exposure to world-class training institutes, such as the Inspire Institute of Sports (IIS), Bellary

04
Number of Training centres

95
Number of Trainees

05
Number of Coaches

115
Number of Participants in Competitions (till date)

20
Number of Competitions (till date)

Medal Tally Since 2016

S.No.	Medals	International	National	North Zone	State	District	Total
1	Gold	3	10	2	149	33	197
2	Silver	1	13	2	59	20	95
3	Bronze	2	24	1	71	18	116
	Total	**6**	**47**	**5**	**279**	**71**	**408**

Sports Culture at Schools

Provision of sports kits in schools is beneficial for promoting physical activity, fostering teamwork, and for enhancing overall well-being among students. Availability of sports kits ensures that all students have access to the necessary equipment for participating in physical education classes and extra-curricular sports activities.

JSW Foundation has provided various sports kits in government schools at **Dharapuram** and **Tuticorin** locations. These kits were accessible to 1,800 and 1,300, students respectively.

A volleyball court was renovated in Vilathikumlam taluka, Tuticorin which is helping about 100 volley ball players from the community. An indoor stadium for badminton has been developed at Toranagallu village in Bellary, which provides access to 1,000+ budding sports talent to hone their skills.

JSW Foundation at **Barmer** has supported a government school in developing a sports ground within the school premises to help **450 students** access it for physical education sessions and extra-curricular activities.

4,995+
Lives touched through promotion of sports initiatives

Renovation of Volleyball Court at Tuticorin

The local community in the Vilathikumlam taluka of Tuticorin has been active in playing and encouraging its youth to play volleyball. As a community game, volleyball is popular and much followed. After the community's volleyball court was degraded, JSW Foundation supported in renovation of its court grounds, stage and toilet facilities to encourage and promote volleyball practice and tournaments. The initiative has helped about 100 regular sports practitioners and others from the community.

Community Volleyball Court, Tuticorin

10,294

Students benefited through educational initiatives

Early Childhood Education

At JSW Foundation, we take a comprehensive approach towards education, focussing particularly on early childhood education as a gateway to a brighter future for children. We firmly believe that laying a strong educational foundation during these formative years is crucial for their overall development. As part of our efforts, we have developed the learning environments in 5 Anganwadis and helped them become a model for others. These Anganwadis are currently nurturing 45 budding students and ensuring them access to better educational facilities and opportunities.

Foundational Literacy and Numeracy

Foundational literacy and numeracy are the basic skills of reading and writing that an individual needs to comprehend written texts, communicate effectively, and to engage in various aspects of life. We expanded our reach by extending our educational initiatives on foundational literacy, numeracy and extracurricular activities to 21 schools and benefiting a total of 2,243 students. Student engagement activities such as science exhibitions and competitions aim to ignite curiosity, foster critical thinking, and deepen understanding of various subjects.

School Infrastructure

Infrastructure is a critical component of an effective education system, as it provides the necessary physical spaces, resources, and support systems to create an optimal learning environment for students and educators. Improving school infrastructure is essential for promoting educational equity, enhancing student outcomes, and fostering holistic development. During the reporting period, JSW Foundation provided support by developing the infrastructure in 14 schools, which helped create a conducive learning environment for 2,286 students.

JSW Udaan

Our commitment to support deserving students is extended through the JSW Udaan Scholarship, through which we provided financial assistance of ₹ 73.40 lakh to 223 deserving students. The scholarship provides more than just monetary aid by empowering students to excel academically and grow personally, and enabling them to pursue their aspirations and realise their full potential.

Jindal Education Trust

We are honoured to have been awarded the ISO 9001:2000 certification, a key milestone in achieving our vision of educating leaders for the 21st century. The Jindal Education Trust (JET) provides support to numerous educational institutions through its flagship school, Jindal Vidya Mandir. These schools located at Ratnagiri and Sholtu provide education to about 1,181 students annually, by providing them with the most modern curriculum and excellent infrastructure facilities. The students in these schools are being groomed for the future with a vision of "Every Day, Every Child, A Leader".

WATER, ENVIRONMENT AND SANITATION

Water, environment, and sanitation are interconnected elements that play a crucial role in community development. Comprehensive approaches that address the interconnectedness of these elements are essential for promoting holistic development and improving the quality of life.

Water

JSW Foundation implements long-term plans for sustainable water resource management and enabling water security for drinking, domestic and agricultural usage in our communities.

Access to Drinking Water

To increase the supply of drinking water to communities, we design need-specific and sustainable solutions for all our locations. Due consideration is given on making these solutions sustainable over the long-term.

In the extremely remote hilly areas of Kutehr in Himachal Pradesh where spring water is the only source of water, JSW Foundation is working towards strengthening this precious water source to ensure an uninterrupted supply. To tap spring water, a pipeline of 3.15 km in Garola and 1.5 km in Ulansa gram panchayats was laid, and a storage tank was constructed at Lamu gram panchayat, benefiting over 4,500 people.

In the dry desert lands of Rajasthan where women and girls walk an average of 2-3 kilometres per day to fetch water, JSW Foundation ensures supply of safe drinking water through pipelines and hand pumps to even the remote dhanis (bastis/hamlets) in Barmer. Through these interventions, we ensure drinking water sources for over 25,000 people and reducing the daily drudgery for women.

The Foundation provides potable water to a habitation of 2,490 people at three villages in Jharsuguda. In Tuticorin and Dharapuram in Tamil Nadu, and in Bomanghatta, in Vijaynagar at Karnataka, we make available safe drinking water by providing water purifiers in common areas and schools. This initiative has benefited over 8,000 people.

Water Resource Management

Our holistic approach to water management ensures that water is looked at as a shared natural resource. We support our communities in capturing and conserving water by constructing rainwater harvesting structures, undertaking soil and moisture conservation measures, providing treatment to check soil erosion, and empowering local communities to effectively manage created assets.

At Vadagapatti, a drought-prone area in Tamil Nadu, we embarked on a crucial mission to rejuvenate a heavily degraded lake. This lake was suffering due to siltation and weed invasion. The Foundation removed 1.5 lakh cubic metres of fertile silt, which was spread on over 200 acres of land. As water levels rose, the surrounding villages witnessed a resurgence in agricultural productivity. The rejuvenated lake now serves as a beacon of hope for the entire region, showcasing the tangible impact of proactive environmental stewardship

Under Construction Vadagapatti Lake, Tamilnadu

ENVIRONMENT

Increasing Green Cover

We understand and appreciate the significance of grasslands in the desert ecosystems of Barmer, and have been taking adequate steps to revitalise them. In the last five years, we have planted and nurtured saplings of native grass and plant species, thus promoting Silvipasture over an area of 25 acres. Additionally, we have also created a green oasis in the region by planting trees along a 5 km stretch to maintain 3,734 trees planted on the stretch. JSW Foundation has planted 1,200 saplings in Dharapuram and 1,000 saplings in Tuticorin in Tamil Nadu to increase the green cover during reporting period.

Promoting Renewable Energy

Leveraging solar lights to promote renewable energy represents a sustainable and inclusive approach to addressing energy access challenges, advancing environmental sustainability, and fostering community development. By harnessing the power of the sun, communities can illuminate pathways to a brighter, cleaner, and more equitable future. JSW Foundation has installed 362 solar street lights and high mast lights in the villages of Himachal Pradesh, Maharashtra and Tamil Nadu.

Sanitation

Sanitation plays a crucial role in community development by promoting public health, environmental sustainability, and social well-being. Sanitation interventions contribute to environmental sustainability by reducing pollution and protecting natural resources. Access to sanitation facilities and improved hygiene practices enhances health and well-being and also contributes to economic productivity within the communities. JSW Foundation continues to promote good sanitation practices in Direct Impact Zones (DIZ).

Community sanitation blocks constructed by JSW Foundation in Dharapuram and Tuticorin have provided access to more than 50,000 people annually. In Kutehr, JSW Foundation has provided support to 18 community sanitation units in 6 Gram Panchayats, providing access to about 2,000 people annually.

At Ratnagiri, beach clean-up drives are conducted with participation from student and community volunteers. JSW Foundation has constructed 134 metres of drainage line and 2 culverts to promote sanitation among 300 villagers in Mallapura, Karnataka.

In the last five years, we have also created a green oasis in the region by planting trees along a 5 km stretch and maintaining these trees planted here. Additionally, we have planted and nurtured saplings of native grass and plant species, thus promoting Silvipasture over an area of 25 acres in the plant vicinity

Near Power Plant, Barmer

SKILL DEVELOPMENT AND LIVELIHOODS

2,707
Lives touched through livelihood interventions

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

Project Charkha

Under Project Charkha, women are trained in traditional handloom weaving at JSW Foundation's Vocational Training Centre in Kinnaur valley and in Chamba, Himachal Pradesh to provide them with sustainable livelihoods. Kinnauri products such as shawls and stoles made of pure woollen yarn and woven in handlooms are popular and widely known for their intricate and fine weaving. Project Charkha develops the entrepreneurial skills of women by training them on multiple fronts.

Project Charkha's Areas of Training

- Product and design development
- Devising a viable business strategy
- Product marketing
- Soft skills
- Facilitating market linkages

460+
Number of Women trained under Project Charkha at Sholtu and Kutehr, Himachal Pradesh

Promoting traditional handicraft

At Barmer, JSW Foundation continues to support the enhancement of skills and livelihoods for the rural population by nurturing supportive ecosystems and innovations in handicrafts with 500 women artisans across 3 Gram Panchayats. With this, the Foundation brings together factors and conditions that help them in creating new opportunities and sustaining the ecosystem through employment and by providing enterprise linkages through innovative strategies.

JSW Foundation has established the Desert Pastorale Producer Company Limited and is working towards promoting traditional handicrafts of Applique and Mukka Art. In the reporting year, women artisans were trained in online marketing on digital platforms. A beautiful catalogue was prepared and uploaded on digital marketplaces like Flipkart and Meesho. Now women artisans are selling their products not only through the offline mode, but also on various popular online marketing platforms, and forms an important element of business sustainability.

500+
Women trained under handicraft project at Barmer, Rajasthan

Kaladham

JSW Foundation has developed Kaladham in Ratnagiri, which offers training and provides a marketplace to artisans from the neighbouring communities. Currently, about 200 artisans are associated with this initiative.

200+

Artisans associated with Kaladham in Ratnagiri

Agri-Livelihoods

Ratnagiri, which is located in the coastal region of Maharashtra, is known for its fertile land and favourable climatic conditions. This makes it well suited for various agricultural activities, including organic agriculture and medicinal farming. In FY 2024, JSW Foundation supported the establishment of two milk collection centres where associated farmers sell about 1,000 litres of milk daily.

The Foundation also supports farmers to develop dairy with the Indian variety of Gir cow. About 40 farmers sell an average of 600 litres of A2 milk at premium price on a daily basis.

The Foundation has also continued its support for organic and medicinal farming, which led more than 890 farmers getting engaged with organic and medicinal farming on about 225 hectares of land in Ratnagiri. These farmers were also supported for exposure and training on technical inputs for organic and medicinal farming.

Apple orchards are an integral part of the agricultural landscape and cultural heritage of Himachal Pradesh, and also contribute to the state's economy, tourism industry, and rural livelihoods. The sight of lush green apple orchards against the backdrop of the Himalayan mountains is a symbol of the natural beauty and bounty of Himachal Pradesh.

JSW Foundation continues to support the local community in apple orchards development on Gram Panchayat's land at Sholtu and Kutehr. Currently, the apple orchards are nurturing 2,000+ plants.

1,000+

Farmers are benefited under these initiatives at Ratnagiri and Sholtu

RURAL INFRASTRUCTRUE

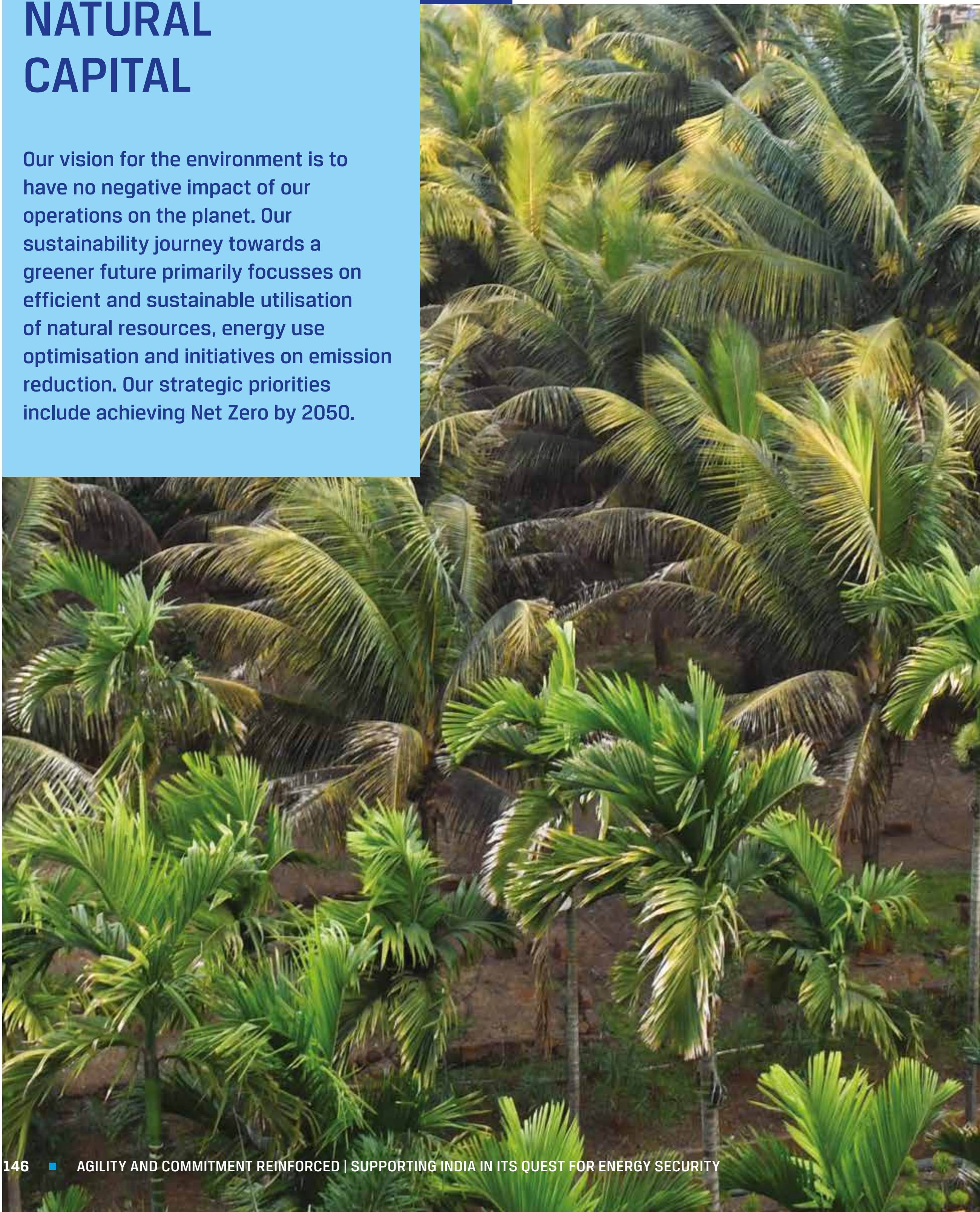
Most of the plant operations of JSW Energy are established in remote parts of India, which lack infrastructure compared to urban counterparts. Improving infrastructure in these remote regions is essential for promoting economic growth, enhancing livelihoods, reducing poverty, and fostering inclusive development.

JSW Foundation has supported the construction of a community hall in Sholtu and Kutehr to celebrate community functions and cultural events on occasions.

In Ratnagiri, a 1.2 km road has been constructed for providing easy access to neighbouring communities. This connectivity helps farmers in easily accessing their farms, especially in difficult situations like the monsoon. Construction of a community hall in Gowripura village in Vijayanagar is also under progress.

NATURAL CAPITAL

Our vision for the environment is to have no negative impact of our operations on the planet. Our sustainability journey towards a greener future primarily focusses on efficient and sustainable utilisation of natural resources, energy use optimisation and initiatives on emission reduction. Our strategic priorities include achieving Net Zero by 2050.



Description

Natural capital is the inventory of renewable and non-renewable natural resources of our ecosystem. It is about the investments made to protect depletion of natural resources and create a positive impact on the environment.

Management Approach

We are benchmarking KPIs on GHG emissions, water consumption, waste management and air emissions to create a sustainable ecosystem in the vicinity of our plants.

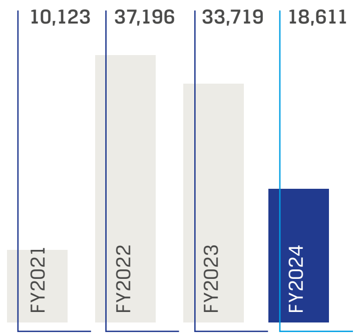
Significant Aspect

- Climate
- Preservation of biodiversity
- Management of environmental footprint
- Energy efficiency
- Preservation of natural resources

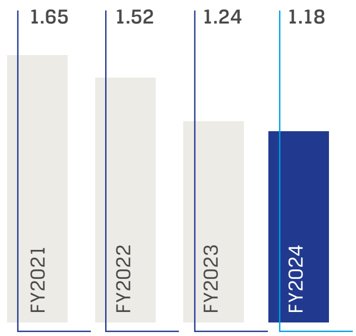
Key Performance Indicators	Material Topics	Strategy Linkage
• GHG emissions • Energy consumed • Energy saved • Water consumed • Water recycled • Waste generated and disposed	• Managing carbon emissions • Waste management • Water management • Biodiversity • Energy efficiency	S02 S04 S05

Key Performance Indicators

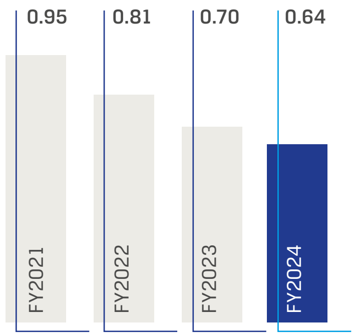
Number of Saplings Planted



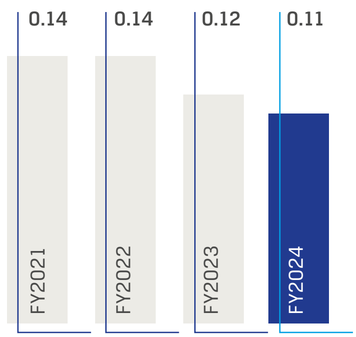
SOx (Kg/MWh)



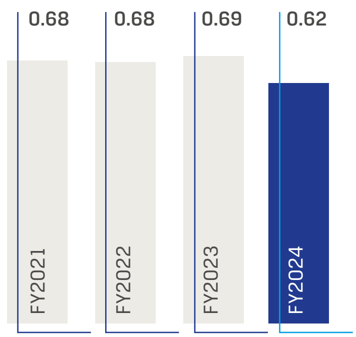
NOx (Kg/MWh)



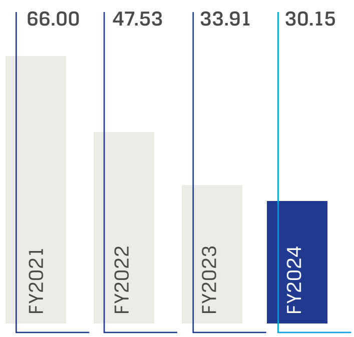
PM (Kg/MWh)



GHG Emissions Intensity (tCO_2/MWh)



Energy Savings (MU)



17,403 MT

Coal saving due to energy reduction and process improvements

2,03,000 MT

Estimated coal displacement due to use of waste gases in boiler

Plant-Wise Energy Saving Initiatives (FY 2024)

Barmer Plant

S. No.	Description of energy reduction initiative	Nature of initiative	Energy reductions in GJ	GHG emissions saved due to energy saving ($MTCO_2e$)
1	APH Tube Plugging done in Unit#2 (Energy savings - 1,925.51 KW)	Energy Saving	41,920.00	4,233.92
2	APH Tube Plugging/Replacement done in Unit#8 (Energy savings - 821.69 KW)	Energy Saving	11,683.79	1,180.06
3	APH Tube Plugging done in Unit#5 (Energy savings - 193.31 KW)	Energy Saving	4,352.67	439.62
4	APH Tube replacement done in Unit#6 (Energy savings - 898.95 KW)	Energy Saving	6,201.11	626.31
5	CT makeup pump power consumption optimisation	Energy Saving	291.03	29.39
6	Reduce power consumption of BFP by optimising the FCV pressure drop	Energy Saving	6,188.60	625.05
7	Reducing power consumption of HT Bed ash compressor by optimising the unloading hours	Energy Saving	1,773.35	179.09
8	Reducing ETP Power by installing VFD in Guard Pond Pump	Energy Saving	527.04	53.23
	Total		**79,126.193**	**7,313.453**

Ratnagiri Plant

S. No.	Description of energy reduction initiative	Nature of initiative	Energy reductions in GJ (Estimated annual average reductions in energy due to a particular initiative)	GHG emissions saved due to energy saving ($MTCO_2e$)
1	Turbine Sequential mode of operation of all four unit	Saving of coal	2,59,114	22,985
2	PA fans baffel replacement in Unit-3	Saving of Aux Power	4,250	1,025
3	Improvement in turbine cylinder efficiency of unit-3 by overhauling	Saving of coal	1,35,901	11,954
4	Improvement in Aux. Power Consumption by de-staging of CEP-B in unit-3	Saving of Aux Power	1,784	432
5	Improvement in Aux Power Consumption by de-staging of BFP 2A in Unit-2	Saving of Aux Power	1,874	453
6	Improvement in Aux Power Consumption by de-staging of BFP 3B in Unit-3	Saving of Aux Power	863	209
7	Improvement in Aux Power Consumption by de-staging of BFP 1B in Unit-1	Saving of Aux Power	588	142
	Total		**4,62,626**	**37,200**

Vijayanagar Plant

S. No.	Description of energy reduction initiative	Nature of initiative	Energy reductions in GJ	GHG emissions saved due to energy saving ($MTCO_2e$)
1	VFD installation in HFO Pump A SBU2	Energy savings	0.3	26.8
2	VFD installation in LDO Pump A	Energy savings	0.0	2.7
3	CWP-1A overhaul in SBU2	Energy savings	2.2	198.2
4	BFP power reduction in SBU2 due to FW flow reduction after TG overhaul	Energy savings	26.3	2,368.7
5	Optimise the generation pressure of Ash Handling Compressor in SBU2	Energy savings	0.5	48.8
6	First field hopper heaters of all Units stopped in SBU2	Energy savings	0.2	18.6
7	Hopper Heaters auto cut in & cut out temperature set points reduced in SBU2	Energy savings	1.0	90.8
8	Silo Blower is being stopped after bulker loading in SBU2	Energy savings	0.5	40.8
9	ESP Blower Being Stopped when the ash Conveying is stopped	Energy savings	0.2	14.3
10	Reduction of PA fan power consumption by 41 Kwh by reducing the primary air header pressure from 850mmwc to 780mmwc in SBU1	Energy savings	1.7	152.0
11	Avoid idle running of Lube oil pumps in SBU2 Mills	Energy savings	0.3	24.1
12	SBU1 U1 Seal air fan Chokage cleared in the unit running condition	Energy savings	0.248	22.31
13	SBU2 U1 GHR Improvement After TG Overhaul	Energy savings	10,121.50	15,954.04
14	Reducing Steam loss through flash tank venting at VAM discharge in SBU2	Energy savings	829.08	1,306.83
15	Vaccum improvement by COH & CW Pump overhaul	Energy savings	2,857.50	4,504.14
16	Heat rate improvement by APH Baskets replacement to reduce the leaving air temperature by 22 Deg C from 162 Deg C to 140 Deg C	Energy savings	6,226.03	9,813.80
	Total		**20,067.537**	**34,586.843**

Nandyal Thermal Power Plant (18 MW)

S. No.	Description of energy reduction initiative	Nature of initiative	Energy reductions in GJ	GHG emissions saved due to energy saving ($MTCO_2e$)
1	Only one SA fan taken into service at partial load of 4.5-10 MW, and savings estimated to be around 35 KW per hour	APC reduction and Energy saving	184.46	132.63
2	2 Drag Chain Feeders kept in service in place of 4 at part load operation of 5-9 MW, which, in turn resulted in 4.13-4.5 KWh power saving	APC reduction and Energy saving	23.72	17.05
3	ESP one field was isolated based on the SPM and savings estimated to be 25 KWh	APC reduction and Energy saving	395.28	284.21
4	During part load operations, only one BFP was taken in service up to 10 MW which resulted in saving of 250 KWh.	APC reduction and Energy saving	1,756.80	1,263.14
	Total		**2,360.261**	**1,697.028**

Environment Protection: Key Initiatives

4,789
saplings planted at Vijayanagar Plant

THIS 7-ACRE LAND IS APT FOR MANGO PLANTATION DUE TO ITS FERTILE SOIL, GENTLE SLOPES AND PROXIMITY TO THE SEA.

Vijayanagar

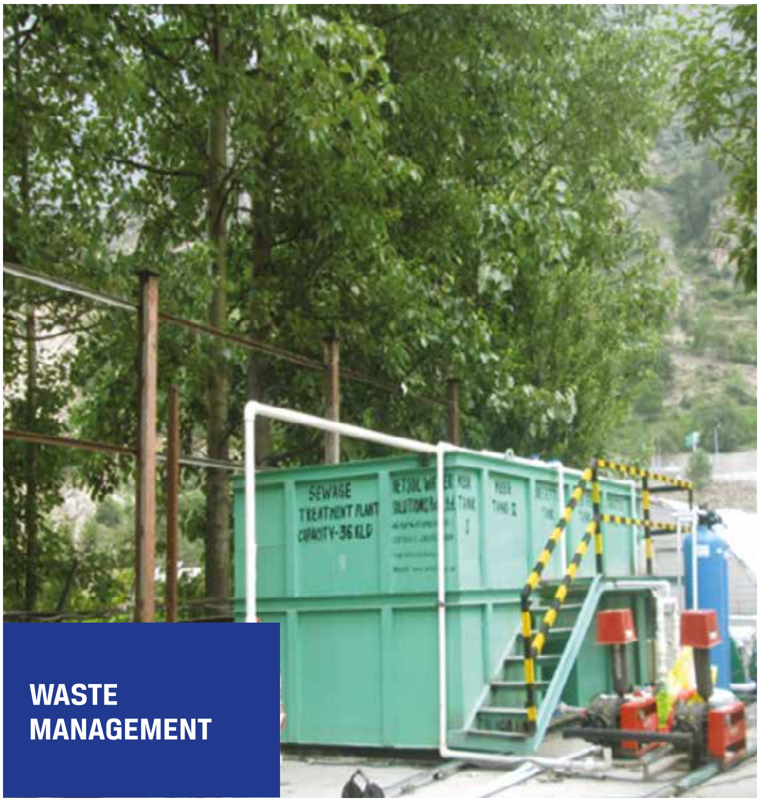
A passion for plantation

A total of 4,789 saplings have been planted inside the Vijayanagar Power plant to add to the greenery, along with maintaining all the gardens with lush green grass, artful boundary plants and beautiful hedges. Additionally, the Vijayanagar plant also celebrated the World Environment Day on 5th June, 2023 themed 'Solutions to Plastic Pollution' under the campaign #BeatPlasticPollution. To strengthen the existing green cover, a mass plantation was organised within the plant premises. Also, to motivate the employees and workers to continue their passion of plantation and gardening, a recognition of 'Best Horticulture Champion' was organised based on the efforts and work towards a clean and green city, and commitment and care for nature.

Ratnagiri

The Mango Haven

JSW Energy has embarked on a journey to create a sanctuary where mangoes reign supreme, and sustainability is perfectly aligned with innovation at a sprawling expanse of land. This 7-acre land is apt for mango plantation due to its fertile soil, gentle slopes and proximity to the sea. Besides the plantation, the land of stones and shrubs has been fully transformed by planting hundreds of trees, creating an expanse of green cover attracting the natural flora & fauna. By engaging local expertise and empowering dedicated manpower, we are fulfilling a deeper commitment to sustainability. As the orchard bears fruit, it will become more than just a source of sustenance, a transformational journey for the land, the people and Mother Earth.



WASTE MANAGEMENT

A 36 KLD SEWAGE TREATMENT PLANT (STP) HAS BEEN INSTALLED AT KUPPA CAMP. TWO MORE STPS, 600 KLD AT SHOLTU AND 15 KLD AT WANGTOO POWER HOUSE ARE ALSO INSTALLED TO MANAGE SEWAGE WATER.

Vijayanagar

The waste generated at the power plant, specifically bottom ash and mill rejection, was earlier disposed in landfills, which was costly and environment-unfriendly. The team created a process of converting waste materials of 20,720 MT into a viable fuel source. The pretreatment sludge totalling 550 MT was utilised by a micro pellet plant. This innovative approach to waste management and reuse of waste material benefited the environment, and created opportunities for economic growth and innovation.

Sewage Waste Management – JSW Hydro Energy Limited

Sewage Treatment Plants are installed at the BASPA II & Wangtoo power houses, main office, workshop and residential camps. Effluent discharged is checked on a regular basis by the Himachal Pradesh State Pollution Control Board and third-party to ensure it is within permissible limits and all the STPs are working as per the requirement

Effluent Treatment Plants installed:

- Sholtu (600 KLD)
- Wangtoo Power House (15 KLD)
- Baspa Power House (15 KLD)
- Kuppa Barrage Camp (36 KLD)
- Kilba Camp (45 KLD)
- Kakasthal workshop site (02 No.) (15 KLD and 30 KLD)

Solid Waste Management – JSW Hydro Energy Limited

Solid waste from the office premises, colonies and mess are segregated in non-biodegradable and biodegradable waste at the source. Fuel and manure is prepared from this biodegradable domestic waste. Each location is provided with composter of adequate capacity. A small Biogas plant is operated near the Sholtu main office and colony, which consumes the biomass. The non-biodegradable waste is stored adequately at the designated stores and subsequently sent to the vendors for further disposal and recycling.

A visionary Ash Management journey

Operating a state-of-the-art 1,200 MW thermal power plant in Jaigad -Ratnagiri, JSW Energy has been a cornerstone of the region's progress, providing vital energy sourced from imported coal from distant lands like Mozambique, Columbia, South Africa, and Indonesia. Amidst this vital energy generation, the Company faces a significant challenge of substantial production of staggering 1,800-2,000 metric tonnes of fly ash per day.

Traditionally, this fly ash has traversed to nearby cement units, RMC plants, and traders in bustling urban hubs like Mumbai, Pune and Kolhapur. However, our unwavering commitment to sustainability necessitated a re-evaluation of this process, particularly in light of periodic road movement restrictions. Disruptions in supply of fly ash from the newly-commissioned power plants of other organisations added layers of complexity to the situation.

Key Highlights:

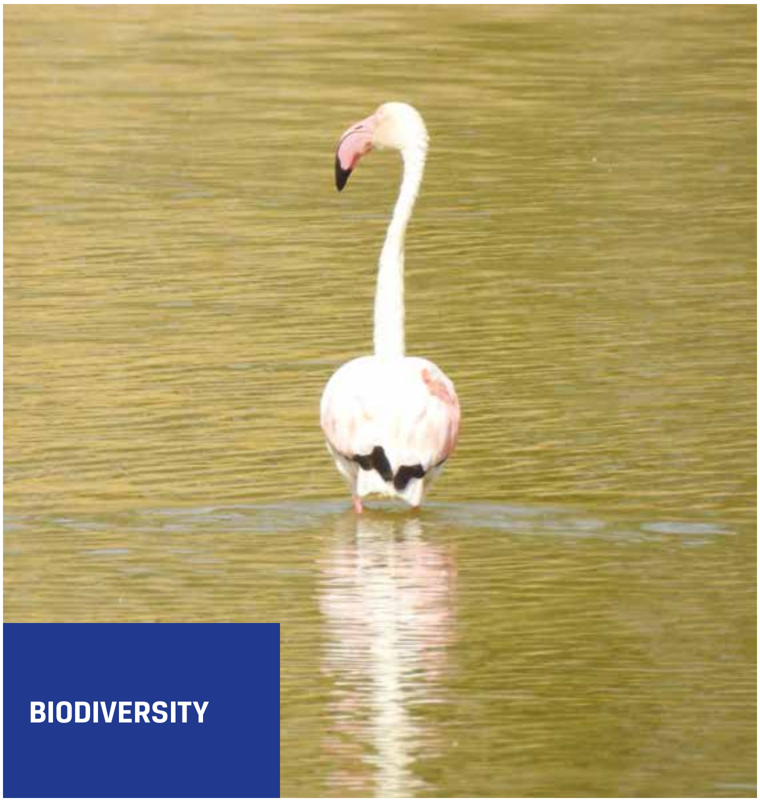
- **Strategic Ash Silo Construction:** Recognising the need for enhanced storage and transportation infrastructure, the Company embarked on construction of a cutting-edge ash silo with a colossal capacity of 45,000 metric tonnes. This strategic investment not only bolstered our bulk loading capabilities, it also ensured efficient ash management and minimised logistical challenges
- **Exploring Export Markets:** Leveraging its coastal location and proximity to a green field port, the Company embarked on an ambitious journey to explore export markets for fly ash. By tapping into coastal routes, it unlocked new avenues for sustainable ash disposal, reducing the environmental footprint, while expanding market reach
- **Triumphant Bulk Ash Shipments:** The culmination of our efforts was marked by successful loading of two bulk ash shipments destined for distant shores. These landmark achievements underscored our commitment to sustainability and innovation, setting new benchmarks for responsible ash management in the industry

The Company's visionary approach to ash management exemplifies its dedication to sustainability and environmental stewardship. By embracing innovative solutions and forging new pathways for sustainable ash disposal, we are not only mitigating environmental impact, but also driving positive change in the industry. As we continue to sail towards a greener future, the Company remains steadfast in its commitment to shaping a more sustainable world for generations to come.

Ash Export, Ratnagiri

47k MT
Quantity exported

THE COMPANY'S VISIONARY APPROACH TO ASH MANAGEMENT EXEMPLIFIES ITS DEDICATION TO SUSTAINABILITY AND ENVIRONMENTAL STEWARDSHIP. BY EMBRACING INNOVATIVE SOLUTIONS AND FORGING NEW PATHWAYS FOR SUSTAINABLE ASH DISPOSAL, WE ARE NOT ONLY MITIGATING ENVIRONMENTAL IMPACT, BUT ALSO DRIVING POSITIVE CHANGE IN THE INDUSTRY



BIODIVERSITY

PROPOSED DEVELOPMENT OF PONDS IN PLANT PREMISES AND SURROUNDING VILLAGES, ENSURING SUSTAINABLE WATER SUPPLY FOR THE ECOSYSTEM AND LOCAL COMMUNITIES

Ratnagiri

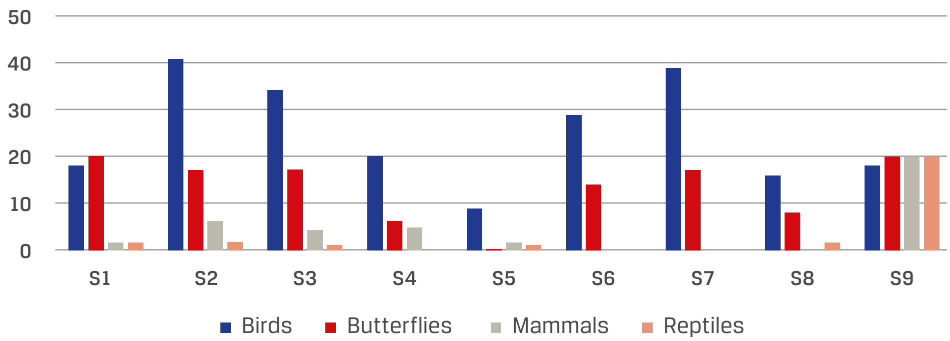
Quest for sustainability

The Company is inspired by a deep reverence for nature and fuelled by a desire to integrate sustainability into its industrial operations. Through its collective efforts, the Ratnagiri plant has been transformed into a beacon of sustainability, where industry and nature coexist in harmony. Its commitment to biodiversity conservation and environmental stewardship serves as a testament to the power of collective action in safeguarding the planet's future.

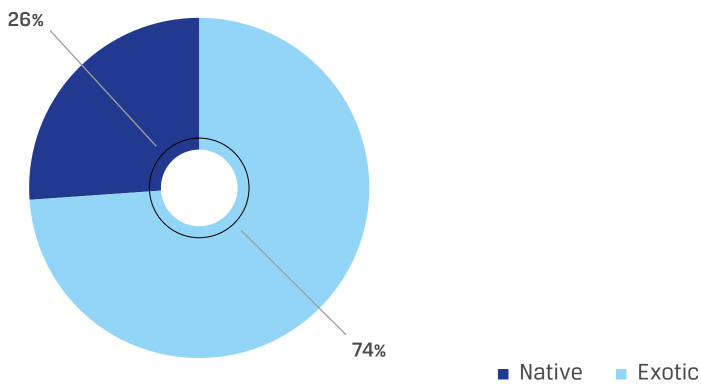
Key steps undertaken:

- Undertook a comprehensive biodiversity assessment to uncover hidden treasures of biodiversity surrounding the plant, where each species was catalogued meticulously, from towering Terminalia paniculata to the vibrant hues of Chromolaena odorata
- Proposed development of ponds in plant premises and surrounding villages, ensuring sustainable water supply for the ecosystem and local communities
- Understand the significance of preserving soil health, the team proposed topsoil management to minimise soil erosion and maintain soil fertility within the plant premises
- Pledged support for turtles, vowed to raise awareness and protect their nesting grounds around the coastline, engaging with Olive Ridley Turtle conservation and awareness programme
- Proposed introduction of a mixed type of plantation system, blending native species with exotic ones to enhance biodiversity and ecosystem resilience
- Envisioned development of a Herbal Garden under high-voltage AC transmission tower, showcasing the rich medicinal flora of the region
- Emphasised importance of selecting native forest tree species for afforestation programmes, promoting biodiversity conservation and ecosystem restoration
- Addressed plastic waste management practices, ensuring protection of natural habitats from pollution
- Collaborated with local authorities to develop snakebite prevention protocols, ensuring safety of employees and nearby communities

Site-wise faunal species recorded from JSW Energy Limited



Native/Exotic ratio of tree species



WATER STEWARDSHIP

500 m^3
Water saved

WE HAVE CONSTRUCTED A DAM NEAR VINAYAKWADI TOWNSHIP TO AUGMENT WATER STORAGE CAPACITY AND TO HARNESS NATURE'S BOUNTY TO SUPPLEMENT WATER SUPPLY

Ratnagiri

The Ratnagiri plant is a testament to sustainable development, with an ethos deeply rooted in responsible resource management, and a focus on conserving and safeguarding water. By embracing innovation, leveraging nature's abundance, and integrating cutting-edge technology, we are forging a path towards a more water-secure and resilient future.

Key Highlights:

Water Audit Mechanism

Central to our water conservation efforts is a robust water audit mechanism. Through quarterly walk-throughs and strategic installation of flow meters, we meticulously monitor and optimise water consumption across our operations. This proactive approach enables us to identify inefficiencies, detect leakages and implement targeted interventions to minimise water wastage, ensuring every drop of water is utilised judiciously.

Rainwater Harvesting

Understanding the paramount importance of rainwater as a renewable resource, the Company has invested in comprehensive rainwater harvesting infrastructure. We have constructed a dam near Vinayakwadi township to augment water storage capacity and to harness nature's bounty to supplement water supply. This sustainable practice reduces our reliance on external water sources and mitigates the impact of water scarcity on local communities, fostering resilience and self-sufficiency.

Reduction in Water Consumption

Through relentless innovation and efficiency optimisation, the Company has achieved significant reduction in water consumption. From implementing cutting-edge water-saving technologies to streamlining operational processes, the Company is focussed on maximising water efficiency, which has brought down our daily water consumption significantly.

Our transformative initiatives:

Installation of RO Plant

A state-of-the-art Reverse Osmosis plant will be deployed to convert sea water for process and service use. By harnessing the advanced RO technology, we are treating sea water to meet the daily requirement of water, thus reducing our reliance on freshwater. The advanced technology conserves fresh water, mitigates pollution and contributes to the overall ecological health of the region.

Development of Water Reservoir

We will undertake construction of a water reservoir to enhance water storage capacity. The reservoir will serve as a crucial resource during periods of low rainfall or drought, providing a buffer against fluctuating water availability and ensuring continuity of operations. By strategically managing water storage, we aim to optimise resource utilisation and maintain stable water supply for the facility and the surrounding communities.

28,479 m^3
Water Recycled in the plant

500 m^3
Water saved in the plant

Barmer

Improvement of RO to DM Plant line reliability

The frequent failure of UPVC pipeline resulted in DM Plant not being commissioned for service with RO permeate water. Additionally, the design flow of 120 M^3/hr has not been achieved even during short-term operations. Root Cause Analysis was conducted to investigate frequent failures in the pipeline. The troubleshooting results guided our actions and helped us implement measures to address the issue of insufficient flow.

1. An internally developed SS Bellow Hose has been installed to mitigate back pressure and prevent issue of dislocation in pipeline
2. Non-Return Valve (NRV) in DM Feed pump line, which had a smaller bore than the pipe causing flow restrictions, has been removed
3. Isolation valve in raw feed water line has been replaced to address the issue of pressure exceeding that of RO permeate water pressure at the Demineralisation Plant

Key benefits

- Water flow improved to 120 M^3/hr and reliability of UPVC pipeline was 100%, thereby saving 12,000 M^3/month and 1,44,000 M^3/year
- 50% UF wastewater can be reduced through this, equivalent to 10,500 M^3/month
- DMF, SAC and SBA backwash water to be reduced to 50% of present consumption, with water saving of 1,500 M^3/month

The above initiatives have resulted in saving of 500 m^3 in the plant. Also the initiatives resulted in the recycling & reuse of 28,479 m^3 of water.

Water Reservoir Power Plant, Barmer

ENERGY EFFICIENCY

287 KW
Power saved

THROUGH OUR TRANSFORMATIVE PROJECTS AND INNOVATIVE INITIATIVES, WE ARE SHAPING A FUTURE WHERE ENVIRONMENTAL SUSTAINABILITY IS ALIGNED FIRMLY WITH OPERATIONAL EXCELLENCE

Ratnagiri

Key Highlights

De-staging of Circulating Electric Pump

The destaging of our Circulating Electric Pump (CEP) exemplifies our dedication to efficiency and resource optimisation. Through comprehensive analysis and restructuring of the pumping system, we achieved significant reduction in energy consumption and operational cost, while minimising the environmental impact.

Improvement of Cooling Tower Availability

Recognising the critical role played by cooling towers in our operations, we embarked on a mission to enhance their efficiency and reliability. Through targeted upgrades and maintenance initiatives, we improved cooling tower availability, ensuring uninterrupted operations and maximising energy efficiency.

Overhauling of CW Pump with Energy-Efficient Coating

Our commitment to sustainability extends to our pumping systems too. Overhaul of the CW Pump with energy-efficient coatings is a testament to our commitment. By applying cutting-edge coatings to pump wetted surfaces, we optimised the performance and minimised energy consumption, paving way for a more sustainable future. Through our transformative projects and innovative initiatives, we are shaping a future where environmental sustainability is aligned firmly with operational excellence. By leveraging our strengths and embracing new opportunities, JSW Energy is driving positive change and leading the transition towards a more sustainable future for all.

Barmer

Reduction of PA fan and seal air fan power consumption in SBU-1 Unit-1

Being a part of an organisation, which deeply believes and finds every opportunity to conserve its resources for a better tomorrow, at SBU-1 Unit-1 we have identified an opportunity to reduce power consumption of seal air fan, and subsequently, reduce PA fan power consumption.

Auxiliary power consumption

Power consumed by the equipment within the power plant is a form of energy consumption. Reduction of auxiliary power consumption not only helps energy conservation, it also reduces its impact on the environment.

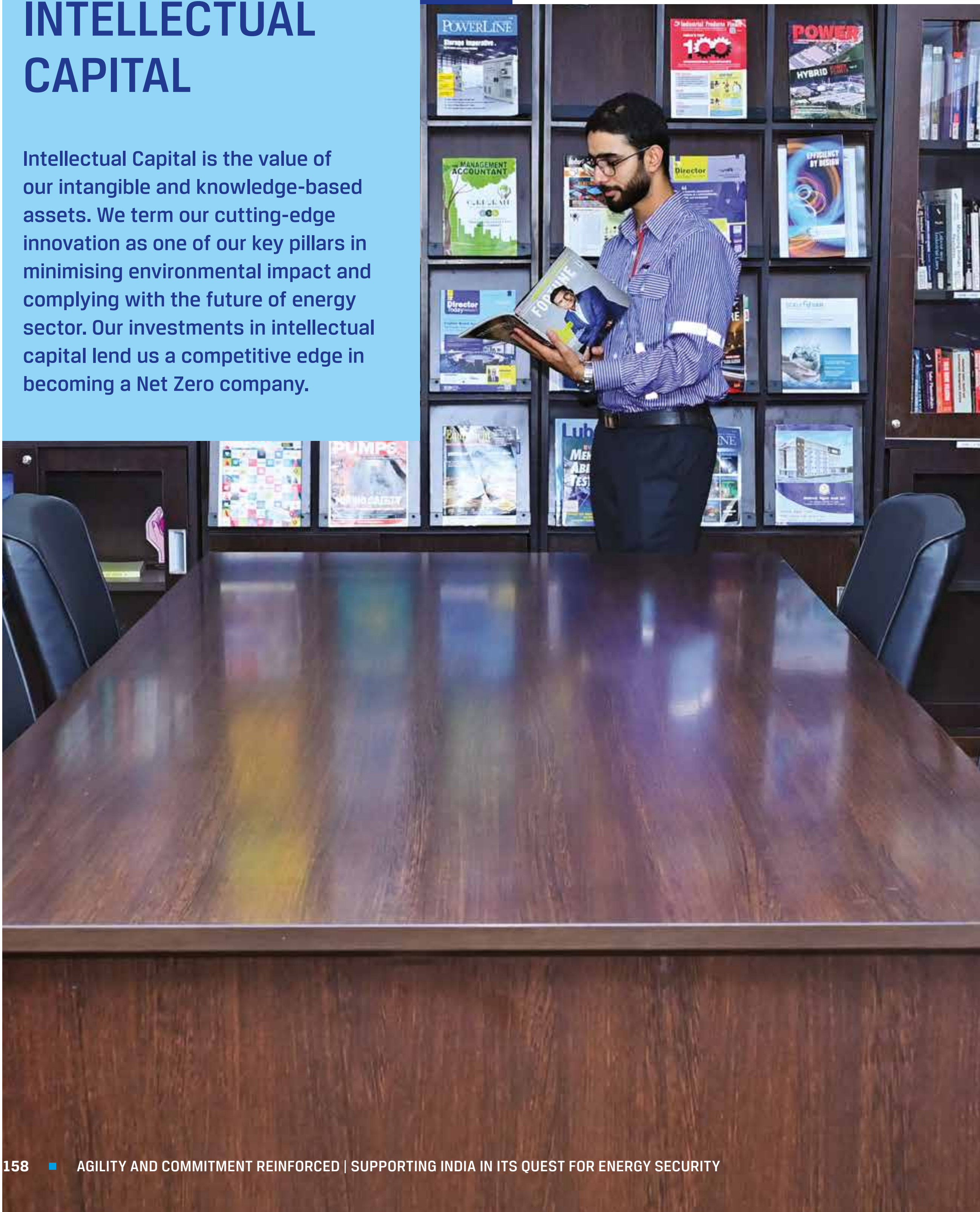
To increase the seal air pressure, the PA header pressure was increased from 800mmwc to 900mmwc, causing increase in PA fan power consumption. The reason for low seal air pressure was the choking of the suction filter.

Key outcome

After cleaning the seal air fan suction filter, the PA header pressure has been reduced to 780mmwc; PA fan speed has been reduced to 1210 rpm; and one seal air fan was stopped, which resulted in power saving of ~127.6 kWh. Several such initiatives are done each year to save power consumption within the plant.

INTELLECTUAL CAPITAL

Intellectual Capital is the value of our intangible and knowledge-based assets. We term our cutting-edge innovation as one of our key pillars in minimising environmental impact and complying with the future of energy sector. Our investments in intellectual capital lend us a competitive edge in becoming a Net Zero company.



Description

This capital is the basis for our innovation capability and sustained competitiveness. It represents our organisational, knowledge-based intangibles, including intellectual property. It also includes our organisational capital such as tacit knowledge, systems and procedures, and helps take a holistic view of all the aspects of our business.

Management Approach

Through strategic investment and rigorous IP management practices, we endeavour to safeguard our innovations and creations from unauthorized use or infringement. By fostering an environment of collaboration and knowledge-sharing, we enhance our competitive position and expand our digital capabilities.

Significant Aspect

We create intangible, knowledge-based assets, which includes disruptive technologies and business models that enable the Company to transition towards becoming a modern and innovative renewable power company.

Key Performance Indicators	Material Topics	Strategy Linkage
• R&D spend • Strength of IT Team • Revenue from emerging businesses	• Data security, privacy, cyber security • Business ethics • Brand management • Talent management • Project delivery • Governance	S01 S02 S05 S06

SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
17 PARTNERSHIPS FOR THE GOALS

ISO 27001:2013

certified company in Information Technology and Operational Technology

₹ 48 crore

Investment in IT & Digital systems

Intellectual capital consists of how we adapt to newer technologies, explore digitalisation to promote energy efficiency and work towards developing new products and services. Our disruptive technologies facilitate us in becoming a tech-enabled company and in contributing towards electrification of the economy. In the current financial year, we have invested ₹ 48+ crore in IT & Digital platform system, and we expect this journey to continue for process automation.

We understand the critical importance of protecting our intellectual property assets in the digital realm. The portfolio of intellectual property assets forms the foundation of our digital and IT investments, enabling us to deliver value-added solutions and services to organisational growth. We actively engage in strategic partnerships and collaborations to leverage complementary intellectual property assets and drive innovation in the digital ecosystem.

Our IP Assets

- Proprietary software algorithms
- Digital platforms
- Patented technologies
- Critical information infrastructure assets
- Trademarked brand identities

Technology is also our key enabler in achieving our strategic goals of industry and cost leadership. It helps the Company in implementing innovative enhancements by way of process improvements, system updating and IT system and infrastructure upgradation, with deployment of eighteen digitalisation projects.

In collaboration with our technology and research partners, we strive to innovate and adapt to continuous change and cater to changing customer needs. We shall continue working on enhancing our production processes, cost competitiveness and environmental performance with the highest safety standards.

Risk Management and Compliance

We remain vigilant in managing the risks associated with intellectual property infringement and compliance. Through regular internal and external audits, monitoring and enforcement measures, we mitigate the risk of unauthorized use or misappropriation of our intellectual property assets, safeguarding our competitive advantage and market position.

We have collaborated with the CERT-IN empanelled external audit team in conducting the regular audits at the respective plant locations to augment the processes at all levels.

During the year, we were awarded as an ISO 27001:2013 certified company in the field of Information Technology and Operational Technology, which has been widely accepted as the universal standard practices to safeguard our IP at all levels.

Ongoing IT projects of FY 2024

Project	Features	Benefits
Integrated Digital Command Centre (IDCC) for Renewable Assets	Real-time data analytics, KPI monitoring and operational metrics	Improved operational efficiency, reduced downtime, and enhanced asset management
IoT for Predictive Maintenance and Equipment Health Monitoring	Real-time sensor data, machine learning for predictive maintenance	Reduced unplanned outages, extended equipment lifespan
Coal Inventory Optimisation Application	Integration with Indian Railway FOIS API, predictive algorithms	Improved operational efficiency and inventory management
Coal Value in Use ViU Application	Real-time tracking, data-driven procurement decisions, inventory level transparency, and loss analysis across the value chain	Improving operational performance and cost efficiency
Heat Rate Optimisation using Advanced Process Control (APC)	Real-time optimisation, machine learning-based predictive control, and seamless integration with existing control systems	Reducing environmental impact and enhancing operational efficiency
Thermal Power Plant Real-Time Visualisation and Operation Analytics using Aveva-PI	Real-time data integration, powerful visualisation tools, custom reports, anomaly detection	Enhanced data-driven decision-making, improved operational efficiency, robust data storage and security
Integrated Supply Chain Management (iSCM) System for Wind Projects	Component tracking, vendor management, logistics management	Improved supply chain efficiency, traceability, and stakeholder collaboration
Historical Data Processing and P-90 Generation Values Assessment	Data quality validation, machine learning for energy production assessment	Accurate energy generation forecasting, reduced dependency on external vendors
Generation Monitoring Center (GMC) Sustenance for Renewable Assets	Debugging, database schema validation, backup and disaster recovery	Risk mitigation, improved system reliability
Power Curve Automation for Wind Assets	Data collection, automated parameter calculation, site-specific reports	Significant time savings, improved accuracy and efficiency
Wind Daily Generation Report (DGR) Automation and Loss Analytics	Data collection and cleaning, event mapping for loss categorisation	Increased accuracy, expedited DGR activities, improved performance benchmarking
Optimisation Model for Green Hydrogen Generation	Data preprocessing, MILP technique for optimisation, financial feasibility assessment	Cost savings, improved decision-making, streamlined operations

IT Enabled Quality Assurance Monitoring System

Project	Features	Benefits
Best Practices for Cloud Management	Cloud IaaS and PaaS models, robust data security, disaster recovery	Cost efficiency, scalability, enhanced performance and collaboration, business continuity
Strengthening IT Cybersecurity System	Access control, advanced threat detection, vulnerability assessment	Reduced vulnerability, improved risk management, ISO 27001 certification
Revamping Network Infrastructure	Upgrading obsolete IT network assets, enhancing infrastructure with improvised uptime availability	Enhanced performance, future-proofing operations, reducing downtime
OT & IT Convergence for renewable assets	Upgraded the OT Network for all renewable assets for seamless integration with the IT Infra	For virtual isolation, protection of data from external threat by enabling additional layer from the IT facing assets
Centralisation of OSI PI Platform for the thermal vertical	Bringing the entire thermal data on the central server with single instance for all locations	Enhance the application availability with more secured there by it allows single server for entire thermal for ease of maintenance with reduction in SRP / AMC
Revamping of Surveillance system	Upgradation of old obsolete system with the latest technology products with much advanced inbuilt cyber security compliance system	It helps business to monitor the critical assets deployed at various places in the premises and helps concerned team to monitor the activities happening from the central locations

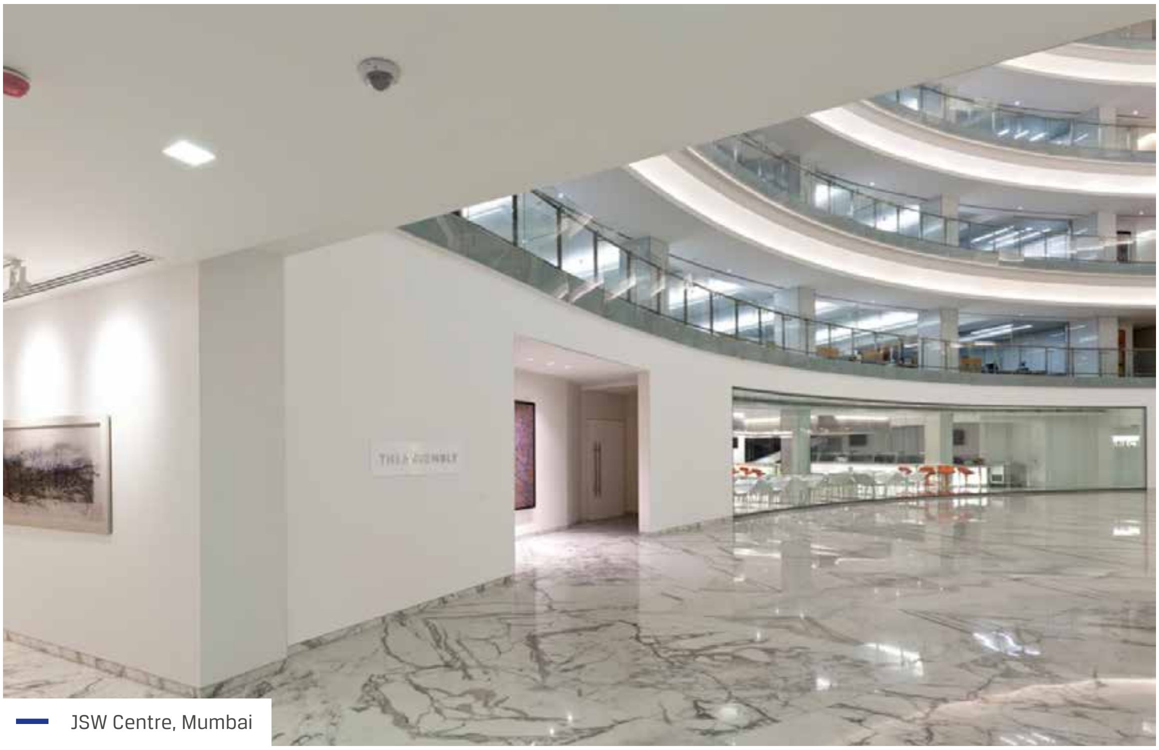
Future Outlook

As we navigate the evolving digital landscape, we remain committed to investing in innovation and protecting our intellectual property assets. By staying abreast of emerging trends, technologies, and regulatory developments, we seek to capitalise on new opportunities and maintain our leadership position in the digital and IT domain.

IP is a cornerstone of our digital and IT investment strategy, underpinning our commitment to innovation, competitiveness, and value creation. By prioritising IP protection and management, we safeguard our investments, foster growth, and deliver sustainable long-term value to our stakeholders.

JSW Energy

MANAGEMENT DISCUSSION & ANALYSIS



JSW Centre, Mumbai

Economic Review

World economic overview

In 2023, the global economy grew by 3.2%, exhibiting resilient growth with signs of an improved global outlook. The impact of tighter monetary conditions continues, especially in housing and credit markets, but global activity is proving relatively resilient, inflation is falling faster than initially projected, and private sector confidence is improving. Real incomes have begun to rise as inflation has slowed and trade growth has become positive. The concerted efforts of central banks across the globe to tame inflationary pressures, along with a broad base increase in labour force participation and the gradual expansion of global supplies, aided deceleration in inflation. Developments continue to differ among countries, with lacklustre outcomes in many advanced economies, particularly in Europe, counterbalanced by strong growth in the United States and many emerging markets.

As per the IMF, global growth in 2024 and 2025 is estimated to remain persistent at 3.2%, supported by robust government and private spending in several economies. A faster pace of disinflation and steady growth could lead to easing out of tight financial policies. Growth in advanced economies is expected to accelerate slightly to 1.7% and 1.8% in 2024 and 2025, respectively, from 1.6% in 2023. Economic growth in EDMEs is expected to be at similar levels of 4.3% in 2023 and 4.2% in both 2024 and 2025. In the near term, it is imperative for the central banks to manage monetary policy to ensure continued deceleration in inflation and rebuild budgetary capacity to deal with future shocks. Calibrated structural reforms remain the key to reinforcing enhanced productivity and debt sustainability and accelerating convergence towards higher income levels. Multilateral coordination has become more crucial for debt resolution, the mitigation of the effects of climate change, and facilitating the green energy transition in accordance with the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28).

Source: World Economic Outlook April 2024, IMF

Indian Economic Overview

Amidst a challenging global scenario, India has emerged as a significant economic and geopolitical power. 2023 was a landmark year for India, as it assumed the presidency of the G20. India remained the fastest-growing large economy in the world. According to the National Statistical Office (NSO), the real GDP growth is estimated at 8.2% for FY 2024, as compared to 7.0% in FY 2023. India has been a key growth engine for the world, contributing approximately 16% to global growth in 2023.

Real Gross Value-Added has grown by 7.2% in FY 2024 over 6.7% in 2022-23. This GVA growth has been mainly due to significant growth of 9.9% in Manufacturing sector in FY 2024 over -2.2% in FY 2023 and growth of 7.1% in FY 2024 over 1.9% in FY 2023 for Mining & Quarrying sector. The central bank, the Reserve Bank of India (RBI), continued to keep tight monetary controls with the aim of progressively aligning inflation with the 4% target.

According to the RBI, recovery in rabi sowing, sustained profitability in manufacturing, and the underlying resilience of services should support economic activity in FY 2025. It has pegged GDP growth at 7.0% in FY 2025. Consumer price inflation is expected to moderate to 4.5% as compared to the estimated 5.5% in FY 2024 and 6.7% recorded in FY 2023. While the outlook is positive, with a backdrop of risks posed by geopolitical uncertainty, climate change, global indebtedness, and technology disruptions, Inflation, although slightly down, continues to hover above the RBI's target. The ongoing geopolitical climate and potential global economic slowdown pose a threat to India's exports and foreign investments.

Continued broad-based policy initiatives and structural reforms encompassing inclusive growth, a revival in consumption, and fast-paced adoption of new and emerging technologies to enhance productivity signal a prosperous future for the Indian economy. India's economic fundamentals remain strong with the government's unwavering commitment to increase capital expenditure in the near term.

Source: NSO

RBI HAS PEGGED GDP GROWTH AT 7.0% IN FY 2025. CONSUMER PRICE INFLATION IS EXPECTED TO MODERATE TO 4.5% AS COMPARED TO THE ESTIMATED 5.5% IN FY 2024 AND 6.7% RECORDED IN FY 2023.

INDUSTRY REVIEW

On the right path to the emergence of new clean economy

Global energy consumption witnessed moderate growth, driven by the United States and Asian countries witnessing higher energy demand while demand in Europe continued to decline. The share of electricity in final energy consumption reached 20% in 2023, up from 18% in 2015. Energy markets, geopolitics, and the global economy continue to be fragile and face risks given the continued tension between Russia and Ukraine and new tensions in the Middle East.

Weather conditions globally are seen to be extreme, prompting heatwaves and a rise in greenhouse gas emissions. The condition may improve going forward with a continued focus on clean energy, experienced worldwide. Globally, CO2 emissions increased by 0.4 gigatons over the 2022 emission level of 36.8 gigatons, the highest level ever. In contrast, today, more than 8,000 companies and countries representing 90% of global GDP have made net-zero commitments and chalked out a path for decarbonisation. Legislation and policies related to climate change have grown more ambitious. Additionally, there are increasing efforts to prevent vulnerable groups and the developing world from being disproportionately affected by the transition.

The global electricity demand rose moderately in 2023 by 2.2% while reaching a record high. Global power demand is expected to grow by 3–4% per year due to growth in emerging market energy needs and global electrification. Although China, India, and North America are projected to represent more than half of the global power demand growth, economies in regions such as Africa and the Middle East are projected to see the fastest relative growth as per capita wealth grows.

It is anticipated that adoption of renewable energy will continue to increase over the coming decades, contributing 45–50% of generation by 2030 and 65–85% by 2050. This rise in renewables share is to be supported by the expansion of ever-cheaper solar PV and rising nuclear generation. This will aid in the decline in fossil-fired generation by 1.7% annually through 2026. Due to the growing share of intermittent renewable energy sources, supply and demand sides may require more flexible assets to maintain supply security. Long-term energy storage is anticipated to be crucial and is likely to reach a capacity of more than 2,000 gigawatts (GW) by 2050.

Source: EIU, IEA, Mckinsey

Tuticorin Windmill

Global Energy Outlook

The global energy system is undergoing significant shifts, with a phenomenal rise in clean energy technologies such as solar, wind, electric cars, and heat pumps. The use of energy in all aspects, including factories, vehicles, home appliances, and heating systems, is being fuelled by the increasing momentum behind clean energy technologies. Overall, energy consumption is expected to witness 1.8% growth in 2024, led by strong growth in Asia. Europe is likely to witness a third consecutive year of decline in energy demand due to high energy prices and low gas supply.

Global demand for oil, gas, and coal is expected to reach record levels in 2024, despite a rising focus on clean energy. There is a structural economic shift across the globe leading to major implications for fossil fuels. The global demand for coal, oil, and natural gas is expected to peak before 2030, with their share in global energy supply stepping down from ~80% to 73% by 2030, according to the International Energy Agency (IEA).

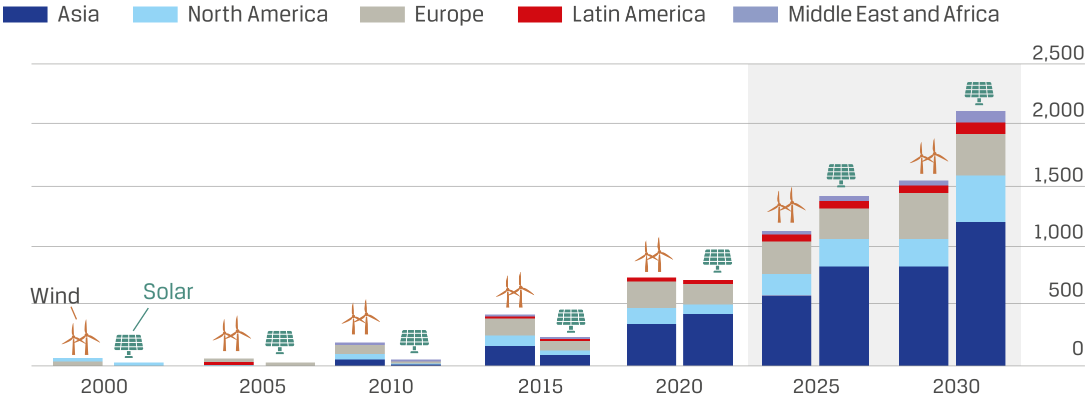
The global demand for electricity grew by 2.2% in 2023, underpinned by China, India, and the Southeast Asian region, which experienced robust growth in electricity demand in 2023. However, advanced economies posted declines due to a lacklustre macroeconomic environment and high inflation, which reduced manufacturing and industrial output. According to the IEA, global electricity demand is expected to rise at a faster rate over the next three years, growing by an average of 3.4% annually through 2026. A stronger economic outlook will fuel the expansion of power demand in both developed and emerging economies.

Particularly in advanced economies and Asian countries, electricity demand will be supported by the ongoing electrification of the residential and transport sectors, as well as a notable expansion of the data centre sector. It is projected that electricity will account for 20% of total energy consumption in 2023, up from 18% in 2015. In the IEA's Net Zero Emissions by 2050 Scenario, a pathway aligned with limiting global warming to 1.5 °C, electricity's share in final energy consumption will reach 30% in 2030. The worldwide additions of coal- and natural gas-fired power plants have halved from earlier peaks. Since 2020, the overall investment in clean energy has increased by 40%. Over USD 1 billion is being spent on solar deployment daily across the globe. Manufacturing capacity for key components of a clean energy system, including solar PV modules and EV batteries, is expanding at a fast pace.

Economies across the globe are working to ensure the availability of affordable, clean, and secure energy. The common strategy in this regard is decarbonisation coupled with the increasing use of renewable energy resources. In 2023, the addition of renewable capacity increased by ~50% to ~510 GW, registering the fastest growth in the past two decades. This expansion is expected to continue in 2024 and beyond to reach ~7300 GW by 2028 and 2.5x its current level by 2020. Solar PV and wind are expected to dominate the global renewable expansion with ~95% share, benefiting from lower generation costs than both fossil and non-fossil fuel alternatives. In 2025, renewables are expected to surpass coal to become the largest source of electricity generation. Wind and solar PV are likely to surpass nuclear electricity generation in 2025 and 2026, respectively. In 2028, renewable energy sources are expected to account for over 42% of global electricity generation, with the share of wind and solar PV doubling to 25%.

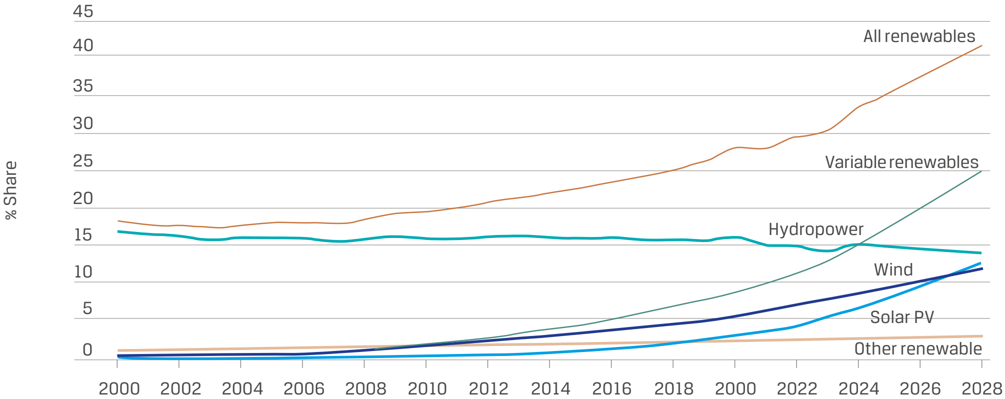
Wind Capacity continues to grow but at a slower pace than solar

(cumulative installed capacity; GW)



There has been substantial growth in renewable capacity, and China is likely to contribute ~60% of the new renewable capacity expected to become operational globally by 2028. The tremendous rise in deployment of onshore wind and solar PV in China is driven by the technologies' economic attractiveness and supportive policy environments that provide long-term contracts. China's role is critical in reaching the global goal of tripling renewables because the country is expected to install more than half of the new capacity required globally by 2030.

Share of renewable electricity generation by technology, 2000-28



In comparison with the last five years, solar PV and onshore wind additions through 2028 is expected to more than double in the United States, the European Union, India and Brazil.

Source: EIU, IEA

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Climate Change Conference COP28

The 13-day-long United Nations Climate Change Conference, COP28, turned out to be the largest ever, with all parties agreeing to triple global renewable energy capacity and double the current annual rate of energy efficiency improvements by 2030. These steps are imperative if the temperature rise on the planet is to be restricted to 1.5 degrees Celsius. Twenty countries pledged to launch the 'Declaration to Triple Nuclear Energy by 2050'. 118 governments committed to tripling renewables and doubling the rate of energy efficiency improvements by 2030. Twenty-two countries committed to triple their nuclear energy capacity by 2050.

Though a complete fossil fuel phase-out was not agreed upon, all parties agreed to phase down and transition away from fossil fuels in a just, orderly, and equitable manner. This made it evident that parties realise the inevitability of the end of the fossil fuel era. This conference has gained popularity as the "beginning of an end" for fossil fuel usage across the globe.

Under the first global stocktake, parties agreed that despite efforts on mitigation, adaptation, and means of implantation and support, they were unable to achieve complete success in reaching milestones agreed upon in the Paris Agreement. A comprehensive roadmap has been created to aid the parties in getting back on track with their target of achieving net zero goals.

Progress was made in adaptation and finance, including the operationalisation of the Loss and Damage Fund, by the developed countries to help those countries suffering the worst impacts of climate change, such as flooding or drought, with little contribution to the cause of the calamity. The commitments to address loss and damage started coming in immediately after the decision was given, totalling more than USD 600 million to date.

A series of initiatives called the Global Decarbonisation Accelerator (GDA) designed to speed up the energy transition and reduce global emissions were also agreed upon. GDA is aimed at decarbonising the existing energy system and building the energy system of the future. It will enable the parties to tackle the 20–24 GtCO2 per annum greenhouse gas emissions reduction target needed by 2030 as high as the global stocktake. The O&G Decarbonisation Charter was signed by 50 companies comprising over 40% of global oil and gas production. The UAE Hydrogen Declaration of Intent was also signed to restrict emissions from cooling as usage of air conditioning is on the rise.

The Industrial Transition Accelerator (ITA) was launched at COP28. ITA is aimed at accelerating the delivery of Paris-aligned ambitions across heavy industries like cement, steel, and aluminium, transport (shipping and aviation), and energy—industries that are the major contributors to global emissions. ITA is expected to motivate policymakers, experts, and financial institutions to collaborate to scale the implementation and delivery of decarbonisation projects. In all, the meeting motivated countries, governments, and all stakeholders to achieve their set energy goals. In addition, it emphasised the important role corporations will assume in achieving climate control targets.

The G20 Delhi Declaration: Nations with differences unite to address global climate change challenges

India has been a firm supporter of climate justice, climate finance, and green credit. It has been successful in achieving its emission intensity targets 11 years before the promised timeline. India is on track to generate 500 GW of renewable-based electricity generation capacity by 2030. The country has announced a Green Credit Initiative that emphasises creating more carbon sinks, which means that plants, oceans, and soil absorb more carbon from the atmosphere than they release.

In 2023, India have added 18.5 GW of renewable capacity, with solar contributing 15 GW. Indian Railways has resolved to reach net zero by 2030, thereby mitigating carbon emissions by 60 million tonnes annually. Having achieved 12% ethanol blending with petrol five months ahead of the estimated target, India is targeting 20% ethanol blending with petrol by 2025.

India's G20 presidency promoted multilateralism, setting the stage for COP28 and bringing together nations driven with differences. The G20 countries made a significant commitment to triple global renewable energy capacity by 2030 and expedite efforts to phase down coal power, taking into account national circumstances. The G20 Declaration comprises 12 commitments that address various global challenges, including climate change and debt vulnerability. The Declaration spelled out the pressing need of the developing nations for funding of USD 5.9 trillion until 2030 for nationally determined contributions and an additional USD 4 trillion annually for clean energy technologies to meet zero emission goals. The developed nations acknowledged this need and agreed to put the best foot forward towards raising such finances amidst the global financial crisis due to geopolitical tensions. There has been a definitive commitment to change the way of operations of multinational development banks, making available cheaper funds, providing currency exchange guarantees, and ensuring disaster clauses are included in debt repayment deals. In addition, India stressed the need for clean energy projects, research institutions working on clean energy, and global standards in the field of green hydrogen.

In COP28, India refrained from joining the group of countries backing the Global Renewables and Energy Efficiency Pledge. India has proposed to host COP33 in 2028, signifying the country's commitment to change its energy mix and increase the share of non-fossil fuels to 50% by 2030. India positioned itself as the voice for developing nations, emphasising the fact that developed countries need to play a larger role and meet the mutually agreed-upon climate goals. India currently operates nine projects with the support of the Green Climate Fund, amounting to a total financing of USD 542.3 million.

As on 31st March, 2024, India's renewable capacity stood at 143.64 GW and at 190.57 GW including large hydropower capacity.

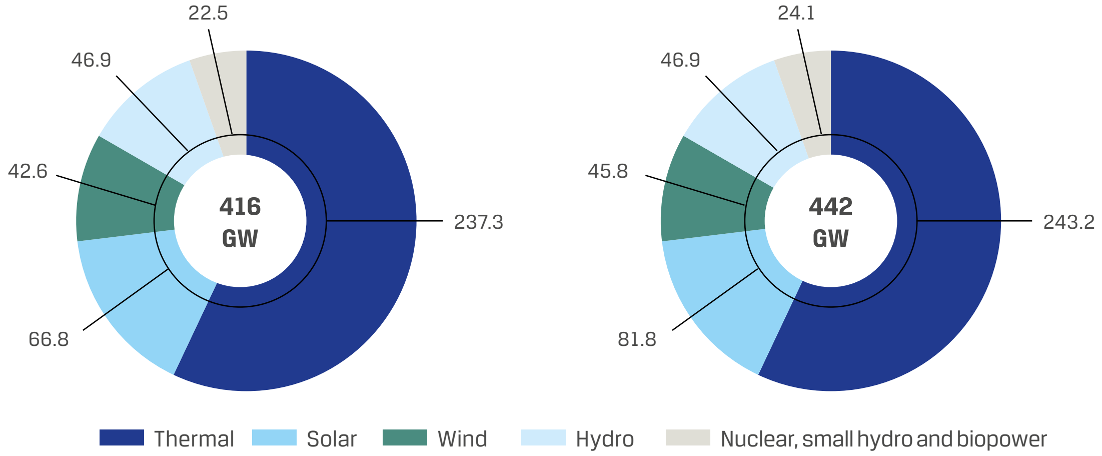
Twelve G20 COMMITMENTS

Accelerate strong, sustainable, balanced and inclusive growth

Accelerate full and effective implementation of the 2030 Agenda for Sustainable Development

- Improve access to medical countermeasures and measures to prepare better for future health emergencies
- Scale up financing from all sources for accelerating progress on SDGs
- Accelerate efforts and enhance resources towards achieving the Paris Agreement, including its temperature goal
- Promote resilient growth by urgently & effectively addressing debt vulnerabilities in developing countries
- Pursue low-GHG/low-carbon emissions, climate resilient and environmentally sustainable development
- Improve access to digital services and digital public infrastructure
- Reforms for better, bigger and more effective multilateral development banks
- Promote sustainable, quality, healthy, safe & gainful employment
- Close gender gaps and promote full, equal, effective and meaningful participation of women in the economy as decision-makers
- Better integrate the perspectives of developing countries in global decision-making

Total installed capacity in GW (as on 31st March, 2023) **Total installed capacity in GW (as on 31st March, 2024)**



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

India riding strong on the clean energy path

India is the third-largest energy-consuming country in the world. According to the IEA, India has emerged as fourth globally in renewable energy installed capacity, fourth in wind power capacity, and fifth in solar capacity. India is on a strong footing on its Panchamrit journey on climate action, targeting 50% non-fossil installed capacity by 2030, a reduction of total projected carbon emissions by one billion metric tonnes from 2022 to 2030, a reduction of the carbon intensity of the economy by 45% by 2030 (over 2005 levels), and achieving net zero emissions by 2070.

India remains committed to unprecedented levels of investment in the energy sector. India's renewable energy sector saw an infusion of USD 6.1 billion in foreign direct investment (FDI) from April 2020 to September 2023. With a view to encouraging domestic and foreign investment in the energy sector, several initiatives have been taken by the Indian government, which include establishing a Project Development Cell to facilitate investment, creating Ultra Mega Renewable Energy Parks, and implementing new transmission lines under the Green Energy Corridor Scheme.

India has exhibited a strong foothold as the world's largest expansion plan in renewable energy. India installed a non-fossil fuel capacity of 18.5 GW during FY 2024. During the year, India held the sixth session of the International Solar Alliance Assembly at Bharat Mandapam. Also, India assumed the presidency of the 13th assembly of the International Renewable Energy Agency (IRENA), the first international organisation to focus exclusively on renewable energy, in Abu Dhabi.

India is implementing the National Green Hydrogen Mission with an investment of ₹ 19,744 crore. With this, India is aiming to emerge as the global hub for the production, usage, and export of green hydrogen and its derivatives. India has become one of the few countries to define the Green Hydrogen Standard. This helps in outlining the emission thresholds to be met in order to be classified as 'Green' (well-to-gate emission of not more than 2 kg CO2 equivalent per kg H2), encompassing both electrolysis-based and biomass-based hydrogen production methods.

During the year, India approved phase II of the Green Energy Corridor-IInter-State Transmission System (ISTS) for the 13 GW Renewable Energy Project in Ladakh to be set up by FY 2030 at ₹ 20,774 crore investment and Central Financial Assistance of ₹ 8,309 crore. This project will contribute to the 500 GW renewable capacity target by 2030. In addition, India has implemented the Production-Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules to achieve a manufacturing capacity of GW scale in high efficiency solar PV modules with an investment of ₹ 24,000 crore. India is also focussing on offshore wind energy across the vast coastline, the solar park scheme, the expansion of the PM Kusum scheme, the grid-connected rooftop solar programme, bioenergy projects, etc.

Press Information Bureau

Ratnagiri

Indian Power Sector

Power Demand & Generation

With fast-paced economic development and tremendous efforts by the Indian government to provide access to electricity and clean cooking in the remotest regions of the country, India continues to be among the largest producers and consumers of electricity worldwide. Total installed generation capacity in India stood at 442 GW as of March 2024. For FY 2024, against the target electricity generation of 1,750 BU, 1,738 BU were generated, up 7.1% over FY 2023. India has significantly enhanced its power-generating capacity over the years and successfully addressed the growing energy requirements.

India is the world's third-largest power producer but has a low per capita consumption rate of almost one-third of the world average, providing huge opportunity for growth. During FY 2024, power demand grew 7.5% to 1,627 BUs, led by a spike in economic activities. In 2023, India's electricity demand varied with weather conditions. Power consumption remained subdued in March, April, May, and June due to widespread rainfall, while in August, September, and October demand rose amidst humid weather conditions and growth in industrial activities for the approaching festive season. To ensure uninterrupted power supply, the government extended the mandate of blending a minimum of 6% imported coal with domestic coal until March 2024. The peak power demand in India increased from 136 GW in FY 2014 to 243 GW in September 2023. With continued economic growth momentum, peak demand is expected to rise to 260 GW in FY 2025.

While fundamental factors like increasing population, urbanisation, industrialisation, and an improved standard of living continue to boost power demand in the country, rapid economic growth coupled with the government's strong intention to provide electricity to the last mile is acting as a catalyst for surging demand.

According to the National Electricity Plan notified in May 2023, installed capacity is expected to be increased to 900 GW by FY 2032, out of which carbon-free capacity is expected to be 616 GW. In addition, a battery energy storage system (BESS) with a capacity of 47,244 MW / 2,36,220 MWh is also expected to be installed.

Renewable energy source	Target capacity in MW
Nuclear	19,680
Large Hydro	62,178
Solar	364,566
Wind	121,895
Small Hydro	5,450
Biomass	15,500
Pump Storage Power	26,686

Source: CEA and Press Information Bureau

As of the end of FY 2024, India has an installed capacity of 442 GW, of which 243 GW comes from fossil-fired power plants (coal, gas and oil), 52 GW from hydro, 139 GW from renewable energy plants such as solar PV and wind, and the rest from nuclear power plants.

Generation in Bus	FY 2024	FY 2023	FY 2022
Thermal	1,326	1,206	1,115
Hydro	134	162	152
Renewables	225	203	169
Others (Nuclear+Import)	53	53	55
All-India	1,738	1,624	1,490

(Source: Executive Summary on Power sector, March 2024, CEA)

Thermal Energy: Coal

India's net thermal capacity of 243 GW, as of 31st March, 2024, was comprised mainly of coal. The share of thermal energy has reduced by 2% YoY, though it continues to be the largest source, occupying 55% of the total installed capacity in the country. The growth in thermal capacity was 6 GW during FY 2024, notwithstanding the strong commitment to renewable energy sources to meet growing electricity demand.

Strong economic growth in India is leading to massive power requirements. While India remains committed to its net zero goals, it has to resort to thermal power in the short term to meet the rising power demand. In the next decade, it is estimated that about 80 GW of additional thermal capacity will be needed, according to the government. While thermal energy sources currently dominate power generation, it is expected that the share of coal-fired generation will decline from 74% of total electricity generation in 2023 to 68% in 2026.

Renewable Energy

As per the REN21 Renewables 2022 Global Status report, globally, India is ranked 4th in renewable energy installed capacity (including large hydro), in wind power capacity, and in solar power capacity. In 2023, after the successful hosting of the G20 Summit, India has positioned itself as an attractive destination for energy transition-related investments. While continuing to focus on energy security and affordability, in the coming years, India is expected to push harder on its implementation strategy for the energy transition. By 2030, the target is to achieve 500 GW of non-fossil fuel-based installed capacity, implying 50% of the installed capacity from the non-fossil mode of generation, a key pledge under Panchamrit. By the end of 2030, India aims to reduce the carbon intensity of the economy by less than 45%, achieve 50% cumulative electric power installed from renewables, and achieve net-zero carbon emissions by 2070. India aims to produce 5 MT of green hydrogen by 2030, supported by 125 GW of renewable energy capacity. In FY 2024, India's renewable energy sector witnessed an annual new capacity addition of 18.5 GW, with solar capacity additions constituting 15.0 GW.

Vijayanagar, Solar

1. Hydro Power

Hydroelectric power is a crucial energy source for India, given the abundance of rivers, good rainfall, and a vast coastline. With a view to leveraging this opportunity, projects with an aggregate capacity of 15 GW are under construction in the country. The hydroelectric capacity is aimed at being scaled up to 67 GW by FY 2032.

India's total hydroelectric installed generation capacity stood at 46.9 GW as of 31st March, 2024, constituting 10.6% of the total installed capacity. The government has set a target of 67 GW of hydropower generation capacity by FY 2032.

In FY 2024, hydropower generation declined 17% YoY due to lesser rainfall in India and natural disasters in the northern and northeastern parts of India. In FY 2025, high rainfall and snowmelt in the Himalayan region, led by a rise in temperature, are expected to aid hydropower generation.

2. Solar Power

India is the 4th largest player globally in terms of solar power capacity, having added solar capacity at a fast pace from 21,651 MW in FY 2018 to 81,813 MW in FY 2024. Led by a strong government push with policies like the Production-Linked Incentive (PLI) for domestic manufacturing of modules and panels.

India's total solar installed generation capacity as of 31st March, 2024 stood at 81.8 GW, compared to 66.8 GW as of 31st March, 2023. The contribution of solar energy increased to 18.5% of total installed generation capacity, up from 16% on 31st March, 2023.

According to the Union Ministry of New and Renewable Energy, in FY 2024, the solar power segment added a total new capacity of 15.3 GW, slightly higher than the 12.8 GW added in FY 2023. New solar capacity additions in FY 2024 made up 83% of the total renewable power capacity installed.

The government is encouraging solar production through various schemes and initiatives. The solar park scheme has been designed to establish 50 solar parks of 500 MW and above with a cumulative capacity of ~38 GW by FY 2026. These solar parks will aid in solar energy generation and achieve economies of scale, making solar energy more affordable and accessible. Under this scheme, 11 solar parks with an aggregate capacity of 8,521 MW have been completed, and 7 solar parks with an aggregate capacity of 3,985 MW have been partially completed. In these parks, solar projects of an aggregate capacity of 10,237 MW have been developed.

Other schemes include PM-KUSUM, aimed at achieving a solar power capacity addition of 30.8 GW by March 2026 in the agricultural sector to replace diesel pumps with solar agriculture water pumps and solarise existing grid-connected agriculture pumps. To make solar energy commonplace in rural areas, the rooftop solar programme for the residential sector and the off-grid solar PV applications programme are providing subsidies. India is working to become a solar powerhouse, making solar energy more sustainable and efficient.

3. Wind Power

India ranks fourth in wind power capacity globally. India has set a target to significantly increase its wind energy capacity, with a projected addition of 25 GW between FY 2025 and FY 2028 at a cost of ₹ 1.8–2 lakh crore.

In the wind sector, about 3.3 GW of new capacity was added in FY 2024, about 43% higher than the 2.2 GW capacity added in FY 2023.

India's Central Electricity Authority (CEA) has projected an increase in wind power capacity from 40 GW in FY 2022 to 73 GW by FY 2027 and further to 122 GW by FY 2032, amounting to ~8 GW of new installations per year till FY 2032. Central and state governments are working together to utilise the enormous potential of its 195 GW of offshore energy.

According to the revised strategy for the development of offshore wind energy projects issued in September 2023, a bidding trajectory for the installation of 37 GW of offshore wind energy is in place. The central transmission utility has completed the planning of the required transmission infrastructure for offshore wind projects for an initial 10 GW offshore capacity (5 GW each off Gujarat and Tamil Nadu coasts). The government has also notified the "Offshore Wind Energy Lease Rules, 2023" to regulate the allocation of offshore wind sea blocks to developers. With a vast coastline, India holds good potential for offshore wind energy generation.

4. Storage: Hydro Pumped Storage

Hydro Pumped Storage Projects have assumed significance in the ongoing energy transitions in the country, primarily as PSPs provide greater inertia and balance power to the grid. PSPs are also known as 'the Water Battery', an ideal complement to modern clean energy systems. Currently, PSPs with an aggregate capacity of 2.7 GW are under construction in the county, and another 50 GW is under various stages of development. It is projected that PSP capacity will increase from 4.7 GW to around 27 GW by FY 2032.

Source: National Electricity Plan, May 2023

5. Storage: Battery Energy Storage System (BESS)

As a part of the mega-energy transition movement, India is fast adopting technology to fortify its leadership. To enhance the share of renewable energy, it is crucial to encourage the adoption of battery storage. Energy storage plays a significant role in the integration of renewable energy and unlocking the benefits of local generation, especially at peak load durations. It is expected that by FY 2032, India will have 47.2 GW or 236.2 GWh of installed battery energy storage systems.

To efficiently harness the potential of renewable energy sources such as solar and wind power, the government approved the Scheme for Viability Gap Funding (VGF) for the development of Battery Energy Storage Systems (BESS) with an initial outlay of ₹ 9,400 crore, including a budgetary support of ₹ 3,760 crore. This scheme envisages the development of 4,000 MWh of BESS projects by FY 2031, with financial support of up to 40% of the capital cost as budgetary support in the form of VGF. By offering VGF support, the scheme targets achieving a levelised cost of storage ranging from ₹5.50 to 6.60 per kilowatt-hour. This will enable us to make stored renewable energy a viable option for managing peak power demand on a large scale.

Source: Cabinet approves the Scheme titled Viability Gap Funding for development of Battery Energy Storage Systems (BESS) | Prime Minister of India (pmindia.gov.in)

6. Advanced Solar Module

Solar energy has taken a central place in India's National Action Plan on Climate Change with initiatives such as the National Solar Mission, PLI for the National Programme on High-Efficiency Solar PV Modules, etc. According to an independent assessment by the National Institute of Solar Energy (NISE), the country's installed capacity for producing solar PV modules is approximately 50 GW. According to industry feedback, the country's installed capacity for solar cell manufacture is approximately 6 GW. Thus, the country has achieved self-sufficiency in the manufacturing of solar modules and panels, but it has yet to reach significant capacity in the production of solar cells.

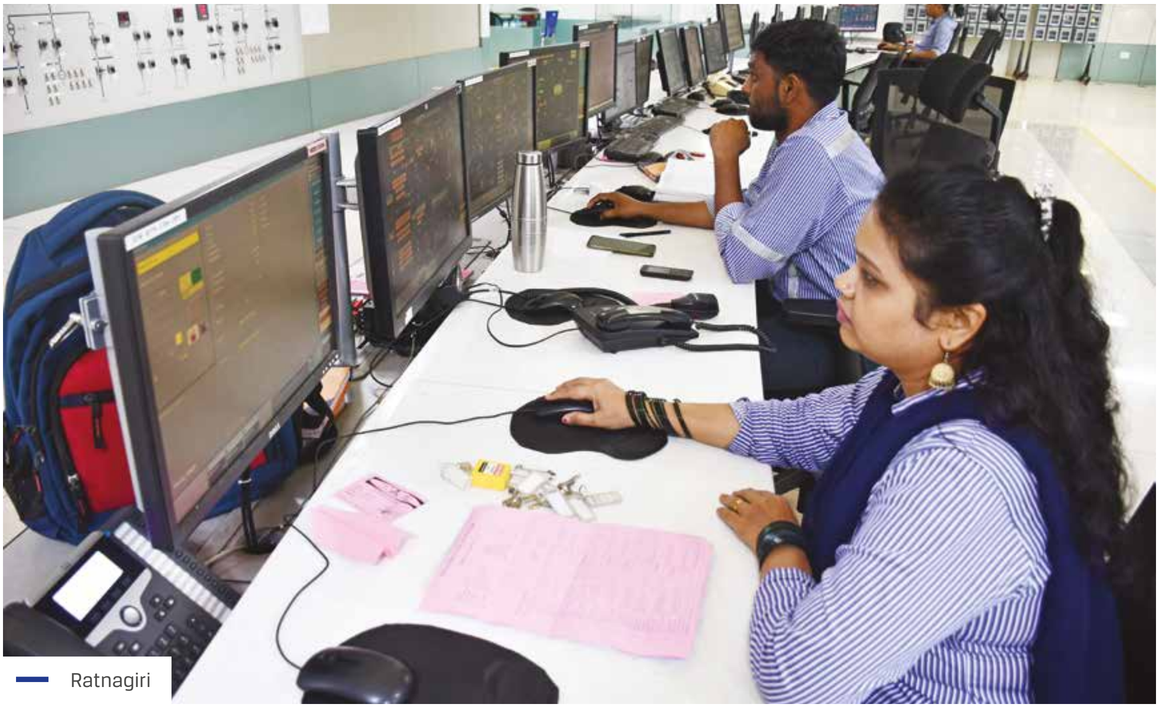
The government is striving to boost domestic manufacturing of solar PV modules and establish India as a solar powerhouse globally. Under the Solar PLI, work is underway to achieve a manufacturing capacity of Giga Watt scale in high-efficiency solar PV modules with an outlay of ₹ 24,000 crore. An integrated capacity of 8,737 MW has been added under the Solar PLI Tranche-I, while 39,600 MW of domestic solar PV module manufacturing capacity has been allocated to 11 companies under Tranche-II. These efforts have resulted in an investment of ₹ 93,041 crore and are generating over 1 lakh direct and indirect jobs.

7. Green Hydrogen

Green hydrogen, primarily produced through the electrolysis of water using renewable energy, is a crucial energy resource to address the decarbonising needs of the future. Green hydrogen is a much cleaner and more sustainable energy carrier as compared to the grey hydrogen produced from natural gas, which is currently in use. Green hydrogen has wide applications across industries like steel, cement, chemicals, decentralised power generation, aviation, and maritime transportation. Derivatives of green hydrogen, green ammonia, and green methanol find applications as green feedstocks or green transportation fuels. The Ministry of New and Renewable Energy defines green hydrogen as having a well-to-gate emission (i.e., including water treatment, electrolysis, gas purification, drying, and compression of hydrogen) of not more than 2 kg CO_2 equivalent per kg H_2.

Realising the importance of green hydrogen, the Indian government has embarked on the Green Hydrogen Mission with the aim of making India the global hub for the production, usage, and export of green hydrogen and its derivatives, serving as an inspiration for the global clean energy transition. The mission will lead to significant decarbonisation of the economy, reduce dependence on fossil fuel imports, and enable India to assume technology and market leadership in green hydrogen. The ministry of new and renewable energy is implementing this mission with an outlay of ₹ 19,744 crore. Though at an initial stage, the project has been adopted in India in various forms, like blending 2–8% of green hydrogen in gas distribution networks and using it in hydrogen fuel cell buses. Several entities have announced plans to set up production facilities for green hydrogen and its derivatives in India.

India is striving to promote green hydrogen production and usage with low-cost, made-in-India electrolysers. The green hydrogen production capacity is to be scaled up under the Green Hydrogen Mission to 5 million metric tonnes annually, contributing to a reduction in dependence on the import of fossil fuels worth ₹ 1 lakh crore cumulatively by 2030. This is likely to leverage over ₹ 8 lakh crore in total investments and create over 6 lakh jobs.



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Company Overview

Since commercial operations in 2000, the energy arm of JSW Group, India's leading conglomerate, JSW Energy (hereafter referred to as the Company), has emerged as one of the largest and most diversified independent power producers in the country. Relentlessly striving to achieve efficient utilisation of all available resources, JSW Energy is playing a crucial role in India's clean energy transition. The company is strategically transforming itself from 'Pure Play' power generation to a 'Energy Products and Services' company. In addition to its superior power generation capacity dominated by renewables, the company has successfully forayed into new-age businesses of energy storage, both battery and hydro pumped, and energy products and services such as solar modules, wind turbine manufacturing, and green hydrogen and its derivatives. The company has established a strong foothold across the value chain of the power sector with diversified assets in power generation and transmission.

JSW Energy has grown steadily and strongly through the years with a strong balance sheet and robust business model. The company has a pan-India presence across 11 Indian states. It is well placed to achieve 10 GW of generation capacity in 2025 with a foray into new-age businesses. Under the government's PLI scheme, the company intends to create 1 GW manufacturing capacity of advanced solar modules. It has contracted India's largest commercial-scale green hydrogen project of 3,800 TPA for green steel manufacturing. The company has also entered into a technology licensing agreement for the manufacturing of 3.X MW WTGs in India for captive usage by the company. The energy generation capacity is a mix of thermal, hydro, wind, and solar power, with a total locked-in capacity of 13.2 GW and a healthy mix of renewables and thermal. In the energy storage space, the company has a locked-in capacity of 2.4 GWh of hydro pumped storage and 1.0 GWh of battery storage. The company has built a well-diversified portfolio focussed on maximising cash returns.

During the year, the company signed a MoU with JSW Steel for building 6.2 GW of renewable capacity, 2.7 GWh of storage capacity, and 85,000–90,000 tonnes of green hydrogen and associated RE solutions for manufacturing green steel by 2030.

With superior execution capabilities entailing set-up at the minimum possible cost and time in challenging locations, the company has established a strong footing in the power sector. This strength is well reflected in the capability of turning around underutilised assets like acquired RE assets of Mytrah. Operational transparency, a strong management team, perceptive decision-making, strategic capital allocation track record, the ability to leverage technology and digitalisation, and a healthy balance sheet enable JSW Energy to deliver sustainable growth and create value for all its stakeholders. While focussing on growing a profitable business entity, the company distinguishes itself as a responsible corporate house with an unwavering focus on sustainability. This is reflected in the leadership band's 'A-' score in the 2023 CDP Climate Change rating. The company is placed among the highest-rated power generation companies in India by various independent ESG rating agencies.

Progress on Strategy 2.0

Enabling energy security has been the motive at JSW Energy. The company has clearly stated its objective to be carbon neutral by 2050. JSW Energy envisioned its expansion plans and commitment to reduce its carbon footprint. Hence, Strategy 2.0 was initiated in FY 2023 to accelerate and broaden its growth journey, with numerous targets set for 2030.

- 1 GW/annum of solar module manufacturing under the PLI scheme by 2025
- 20 GW of installed generation capacity by 2030. This can be backward integrated into PV modules and WTG manufacturing and forward integrated into energy products and services
- 40 GWh/5 GW of energy storage (hydro pumped energy storage and battery storage) by 2030
- ~3,800 TPA green hydrogen production plant to be set up by 2025 (India's largest commercial-scale green hydrogen project) for the purpose of producing green steel

With this, the company aims to further diversify its portfolio with forward and backward integration spanning across the power sector value chain. The company has emerged as a complete solution provider with a strong share in the renewables market. This is backed by a healthy balance sheet, which is expected to post accelerated growth of 22% CAGR from FY 2023 to FY 2030. The company is well positioned to leverage the huge growth opportunity in the power sector due to the demand-supply gap and a healthy bidding environment.

JSW Energy had a remarkable year. The company realised numerous accomplishments, establishing record financial and operational performance. The key achievements during the year are:

- **Strong Financial Performance:** EBITDA for the year increased by a robust 53% YoY to ₹ 5,837 crore resulting in PAT growth of 17% YoY to ₹ 1,723 crore.
- **Strengthens Project Pipeline:** Secured additional RE projects with cumulative capacity of 3.4 GW during the year, exhibiting a notable 35% surge in the locked-in capacity to 13.2 GW.
- **Capacity Growth:** Added capacity of 681 MW during the year. Achieved a significant milestone by sychronising Ind-Barath Unit 1 (350 MW), marking it one of the fastest revival of a stalled thermal power plant in India.
- **Forayed into Energy Products and Services:** Signed BESPA for India's largest BESS project and the preparatory site works have started.
- **ESG Stewardship:** Achieved 'Leadership Band (A-)' in CDP Climate Change for third consecutive year, the highest rating in the Indian power sector.

Business Segments

Power Generation

The Company is primarily engaged in the business of power generation through thermal and renewables. As of 31st March, 2024 the total locked-in generation capacity stands at 13.2 GW comprising total installed capacity of 7.2 GW, under-construction capacity of 2.6 GW and pipeline projects of 3.4 GW of capacity.

Installed Capacity: 7,245 MW

Thermal
3,508 MW

Hydro
1,391 MW

Solar
675 MW

Wind
1,671 MW

Under-construction: 2,550 MW

Thermal
350 MW

Hydro
240 MW

Wind
1,960 MW

Pipeline Capacity: 3,400 MW

Solar
2,400 MW

Wind
1,000 MW

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 JPTL, we have two operational 400 kV transmission lines.

Power Trading

Almost two decades ago, JSW Energy launched JSW Power Trading Company Limited (JSWPTC) as part of its vision to become a full-spectrum power company. Having established itself as a leading power trading company in India, JSWPTC has obtained a category "IV" licence issued by the Central Electricity Regulatory Commission to trade in power across India. It is a member of Indian Energy Exchange (IEX), Power Exchange of India Limited (PXIL) and Hindustan Power Exchange Limited (HPX).

Operational Review

The Company's net generation in FY 2024 stood at 27,862 MUs as compared to 21,866 MUs in FY 2023, a robust growth of 27% YoY. Long-term generation (tied under PPA) increased 22% YoY to 24,400 MUs as compared to 20,075 MUs in FY 2023. The Company reported a total income of ₹ 11,941 crore in FY 2024 as compared to ₹ 10,867 crore in FY 2023.

Thermal Power Plants

Vijayanagar

PLF: The plant comprises two Strategic Business Units (SBUs) – SBU 1 and SBU 2. In FY 2024, the plant achieved an average actual PLF of 58% as against 51% in FY 2023.

Total Gross Power Generated: 4,405 MUs

Net Power Generated: 4,067 MUs

Power Sales: Long-term sales to JSW Steel Limited, JSW Cement Limited, JSW Paints Private Limited, JSW Severfield Structures Limited, Epsilon Carbon Private Limited under power purchase agreements (PPA), and short-term / merchant sales to distribution companies and on power exchanges in India and Section 11.

Key Strengths of the Plant:

- Located in high power demand areas of South India
- 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 FY 2024, the plant operated at an average deemed PLF of 98% as against 84% in FY 2023

Total Gross Power Generated: 8,546 MUs

Net Power Generated: 7,850 MUs

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 on power exchanges in India

Key Strengths of the Plant

- Strategic location near the Jaigad port to help cost saving in coal transportation
- High recovery and robust ROE as 92% capacity is tied up under long-term PPAs
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Barmer

PLF: In FY 2024, the plant achieved an average deemed PLF of 78% as against 80% achieved in FY 2023

Total Gross Power Generated: 7,084 MUs

Net Power Generated: 6,329 MUs

Power Sales: To Rajasthan DISCOMs

Key Strengths of the Plant:

- Assured fuel (lignite) availability sourced from pit-head captive lignite mines under a Fuel Supply Agreement
- Full recovery of fuel cost and fixed cost, including ROE ensured by the long-term PPA with DISCOMs for full capacity

Nandyal

PLF: In FY 2024, the plant achieved an average deemed PLF of 100% as against 98% achieved in FY 2023

Total Gross Power Generated: 94 MUs

Net Power Generated: 84 MUs

Power Sales: Long-term sales to group company under captive mechanism

Key Strengths of the Plant:

- 100% LT PPA under Group Captive scheme

Ind-Barath

PLF: In FY 2024, the plant achieved an average deemed PLF of 70% as the plant started operations in Q4 FY 2024

Total Gross Power Generated: 212 MUs

Net Power Generated: 196 MUs

Power Sales: Currently selling in short-term market

Key Strengths of the Plant:

- Low fixed cost and located near to key resources

Hydro Power Plants

Baspa-II

PLF: The plant achieved an average PLF of 44% for FY 2024 as against 51% in FY 2023

Total net power generated after auxillary consumption: 1,151 MUs

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

Key Strengths of the Plant:

- 100% LT PPA with HPSEB ensuring full recovery of fixed cost

Karcham Wangtoo

PLF: The plant achieved an average PLF of 41% for FY 2024 as against 47% in FY 2023

Total net power generated after auxillary consumption: 3,762 MUs

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

Key strengths of the plant:

- 100% LT 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.

Kutehr Hydroelectric Project (3x80 MW Kutehr HEP) with 240 MW capacity is located in the upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. Signed 35-years PPA with Haryana Power Purchase Center. Commissioning of the plant is expected in FY 2025

Solar Power Plants

Operational Solar capacity 675 MW

Net Power Generated: 1,311 MUs

Power Sales: Captive tie-up within JSW Group and various state DISCOMs

225 MW Vijaynagar; 25-year PPA with JSW Steel

Commenced operations from April 2022

10 MW Solar Plant

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

18 MW Solar Plants

Long-term PPA with group company under captive mechanism commenced operations in FY 2024

Acquired Solar Assets 422 MW

Located in Punjab, Telangana and Karnataka

Status: Operational

Net Generation – 756 MUs

In addition, the Company has pipeline projects of 2.4 GW.

Wind Power

Operational Wind capacity 1,671 MW

Wind plants in Tamil Nadu;

SECI IX (810 MW); Signed 25-year PPA with SECI

Status: Under construction, 92 MW of SECI IX commissioned in FY 2024, Balance to be commissioned in CY 2024

SECI X (454 MW); Signed 25-year PPA with SECI

Status: Under construction, 248 MW of SECI X commissioned in FY 2024; Balance to be commissioned in CY 2024

Acquired RE Wind Plants (1,331 MW)

Located in Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and Rajasthan

Status: Operational

Net Generation: 2,581 MUs

Captive Wind Plant (737 MW)

Located in Karnataka, Maharashtra and Tamil Nadu; 25 year PPA with JSW Steel

Status: Under construction expected commissioning progressively from Q1 FY 2025

In addition, the Company is constructing 300 MW SECI XII and has pipeline wind projects of 1.0 GW of total capacity.

Financial review including financial ratios

Standalone Financial Performance

Revenue from operations

(₹ crore)

Parameters	FY 2023	FY 2024	% change
Sale of Power	4,343.86	3,780.03	-13%
Interest Income on Assets under Finance lease	19.62	59.91	205%
Sale of Goods	363.24	118.80	-67%
Sale of Services	1,002.21	1,151.41	15%
Other Operating Revenue	10.30	18.94	84%
Total	**5,739.23**	**5,129.09**	**-11%**

In FY 2024, revenue from operations stood at ₹ 5,129 crore as compared to ₹ 5,739 crore in the previous year. The fall in operating revenue is primarily due to lower fuel cost which is pass-through in nature and increased job work arrangements for power generation.

Other Income

(₹ crore)

Parameters	FY 2023	FY 2024	% change
Interest Income	48.69	93.22	91%
Dividend Income from Long-term Investments	121.52	74.69	-39%
Net Gain on Sale of Investments	44.38	15.46	-65%
Other Non-operating Income	65.26	27.03	-59%
Total	**279.85**	**210.40**	**-25%**

Other income decreased in the current fiscal, primarily on account of lower dividend income from JSW Steel Limited.

Cost of Fuel

(₹ crore)

Parameters	FY 2023	FY 2024	% change
Cost of Fuel	3,643.63	2,730.82	-25%

Some of the existing customers of the Company having long-term PPAs had entered into job work arrangements for generation of electricity. Under the agreement, the coal required is provided by the customer while the Company converts it into power and supplies to the customer. In addition, this year we witnessed declining trend in coal prices. During the year the Company incurred fuel cost of ₹ 2,730.82 crore, a decline of 25% YoY as compared to previous year.

Expenses

(₹ crore)

Parameters	FY 2023	FY 2024	% change
Employee Benefit Expense	134.73	153.23	14%
Finance Costs	259.80	477.87	84%
Depreciation and Amortisation Expense	317.42	269.54	-15%
Other Expenses	399.44	409.56	3%

Employee Benefit Expense is increased 14% YoY while finance cost increased 84% YoY due to increase in borrowings.

EBITDA and Profit After Tax (PAT)

(₹ crore)

Parameters	FY 2023	FY 2024	% change
EBITDA before Exceptional items	1,486.83	1,928.72	30%
Profit/(Loss) after tax	**711.02**	**950.22**	**34%**

The EBITDA increased to ₹ 1,928.72 crore in FY 2024 from ₹ 1,486.83 crore in the previous year majorly on account of increased generation. The Company's standalone PAT increased to ₹ 950.22 crore in FY 2024 as compared to ₹ 711.02 crore in FY 2023.

Ratio

Parameters	FY 2023	FY 2024	% change	Reason
Debtors Turnover (number of days)	41	49	20%	Increase was primarily on account of decrease in turnover.
Inventory Turnover (number of days)	71	78	10%	Increase was primarily on account of decrease in cost of goods sold.
Interest Service Coverage Ratio	11.73	6.22	-47%	Decrease is due to increase in interest expenses.
Current Ratio	0.53	0.58	9%	Increase was primarily on account of decrease in current liabilites (mainly decrease in current borrowings) and increase in current assets (mainly increase in cash and cash equivalents).
Debt Equity Ratio	0.46	0.46	1%	
Operating EBITDA Margin (%)	20.38	33.50	59%	Increase is due to decrease in turnover on account of lower fuel costs (mainly pass-through in revenue).
Net Profit Margin (%)	11.81	17.80	51%	

JSW Energy

Consolidated Financial Performance

The Company's total Income increased by 10% to ₹11,941.34 crore from ₹10,867.05 crore in FY 2023 while EBITDA for the year grew by 53% YoY to ₹5,837.21 crore. The Company reported highest-ever EBITDA on the back of incremental contribution from RE portfolio, superior O&M practices, and gains from buoyancy in the short term / merchant markets.

Consolidated Profit after Tax increased by 17% YoY to ₹ 1,722.71 crore as compared to ₹ 1,477.76 crore in FY 2023.

The Consolidated Net Worth and Net Debt as on 31st March, 2024 were ₹20,831.74 crore and ₹26,635.57 crore respectively, resulting in Net Debt to Equity ratio of 1.3x. Net Debt to EBITDA[1] stood at 4.5x, with Net Debt to EBITDA[1] (excl. CWIP) at a healthy 2.9x.

[1] Proforma since two acquired RE entities were consolidated in Q1 FY 2024

Income & Expense (Consolidated)

(₹ crore)

Parameters	FY 2023	FY 2024	% change
Revenue from Operations	10,331.81	11,485.91	11%
Other Income	535.24	455.43	-15%
Fuel Cost	5,569.70	4,581.60	-18%
Purchase of Stock-in-trade	367.60	124.79	-66%
Employee Benefits Expense	307.60	364.47	18%
Finance Costs	844.30	2,053.40	143%
Depreciation and Amortisation Expense	1,169.23	1,633.41	40%
Other Expenses	805.07	1,032.64	28%

EBITDA and Profit after Tax (PAT)

(₹ crore)

Parameters	FY 2023	FY 2024	% change
EBITDA before Exceptional items	3,817.08	5,837.21	53%
Profit for the year	1,477.76	1,722.71	17%
Other Comprehensive Income	31.78	775.34	High
Total Comprehensive Income	1,509.54	2,498.05	65%

Risk Management and Mitigation

JSW Energy Limited follows the globally recognised 'COSO' framework of Enterprise Risk Management. ERM 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 & 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 Risk management framework in place. It has constituted a committee of Directors 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:** Risk 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. 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 minimize 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
Demand fluctuations - Offtake risk	⇔	Demand-supply dynamics impacting power demand & tariff rates	✓ The Company has already tied up 85% of its capacity through PPAs and long-term contracts. ✓ Power demand has grown at 7.5%, in FY 2024 creating a good opportunity in merchant power sector. ✓ The untied power is being sold on exchanges/short term contracts and under Section 11 ✓ Untied power of Vijayanagar and Ratnagiri would be tied up based on expansion plans of Group companies.
Raw material availability & cost	⇩	During the year thermal coal prices saw downward movement resulting in lower fuel cost.	✓ The imported coal prices have softened to ~USD 110 per ton in FY 2024 vs ~USD 250 per ton in FY 2023. Prices are expected remain in this range. The Company continues to manage this risk through ✓ Broadening sourcing options- different geographies, multiple vendors ✓ Buying cheaper coal irrespective to the geography ✓ 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	⇔	Ministry Of Environment and Forests (MOEF) notified regulations for 100% utilization of ash and legacy ash in an eco-friendly and time-bound manner. Any noncompliance would attract financial penalty.	✓ The Company's plants have been disposing most of their fly ash to cement manufacturers 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 bank for Discom bills. The interest cost would be borne by Discoms

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Interest rates	⇩	The RBI has maintained the repo rate at 6.50% which was last changed in February 2023.	✓ Evaluation of growth projects are done on conservative basis over life of PPA. Hence, underline cash flows and return metrics over a long term have adequate protection from short term volatility. ✓ The Company has followed a balanced approach in structuring its finances by having mix of fixed and floating rate of interest and mix of INR and foreign currency loans. ✓ The Company has been renegotiating credit spreads and refinancing to arrest the impact of rate increase.
Cyber security	⇧	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. Ransom ware – cyber extortion. 4. Disruption to business.	✓ Implementation of multi factor authentication for remote VPN access. ✓ Alternate disaster Recovery secure VPN created for resiliency ✓ Strengthening Incident Response process ✓ On boarding of an Incident Response Retainer services ✓ Google Advanced phishing and malware protections 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 ✓ ISO 27001:2013 certified for IT and OT function ✓ Firewall remediation tool deployed and improvements done in identified areas ✓ Subscribed to cyber insurance policy
Forex risk	⇩	Recent geo political events have led to volatility in USD-INR rate.	✓ The Company's robust hedging policy is reviewed by the Board and hedging is done accordingly. ✓ The Company hedges outstanding liability on CAPEX. ✓ The Company has also hedged liability of green bonds as per scheduled payment dates
Poor monsoon - Due to subnormal rain fall in the Karnataka state this year, the reservoir levels are very low as compared to last year.	New	Water availability & the generation	✓ Developing adequate water storage facilities / water conservation (RO plant) ✓ Changing chemical regime to increase COC(Cycle of concentration) ✓ Promoting and enforcing strict water conservation measures across the plant . ✓ Exploring the feasibility to convert existing water cooled condenser to air cooled condenser to conserve water as a long term measure

HR Management

JSW Energy considers human capital critical for strategic business growth. In order to achieve the Organisational Objectives of growth, agility and increased productivity, HR policies play a crucial role. During the year under review, several new HR initiatives were conducted to enhance business efficiency and keep employee morale high. CARE (Communication, Agility, Responsibility and Elevation) continued to be at the centre stage of HR policies enabling the Company to provide a holistic growth environment and a superior employee experience. CARE has been an important aspect of JSW Energy being an engaging workplace.

The Care Model of JSW Energy

CARE is a unique model implemented at JSW Energy which works on the principle that "a well-Communicated employee who is Agile, becomes Responsible and is Elevated". The implementation of this model has resulted in grander employee engagement.

- **Communication:** A multi-level communication structure with multiple channels enables employee engagement at various levels. In addition to employee engagement, the structure also enables grievance redressal mechanisms. Knowledge management enables to plough back organisational learning in solving business problems. Quarterly townhall named as Samwaad, Business Review Meetings, Candid Conversations, Skip Level Meetings, Peer Group Meetings, Family Get-together etc. enable dissemination of information and transparency in communication.
- **Agile:** To create analytical problem-solving facilitators and experts, the Company has adopted a 3-tier analytics training programme. Enhanced capability building practices thus results in better employee engagement. Agility enables the Company to stay competitive in the fast-paced business environment.
- **Responsible:** With a view to create engagement within the organisation, multiple problem-solving practices have been designed. Problem-solving experts enable the Company strive to cascade the policies to the last level of employees. Other activities like the Kaizen culture, the QC activities were also introduced in the shop-floor.
- **Elevated:** All improvements in the organisation are evaluated and duly rewarded. Multi-level R&R system for Kaizens, employee of the month, IGNITE, Safety hero, Special Contribution Awards, and LAMHE Long Service Awards were instituted to engage contributing employees.

Employee Safety

At JSW Energy, all stakeholders have to mandatorily comply with "10 JSW Critical Safety Rules". This helps to cover critical safety practices and control injuries and illnesses. Employees are encouraged to anticipate, report, address and mitigate any hazards at the workplace which helps to avoid injuries and serious accidents.

Dharapuram

Kutehr, Hydro

The details of the safety measures undertaken during the year include:

Strengthening the safety systems at all JSW Energy plants, especially at the renewable energy locations

Occupational health and safety training including GWO training at wind turbine locations

- Digitisation - Initiated software-based incident reporting at wind and solar plants

TQM

Total Quality Management, "TQM", is an integral part of JSW Energy's sustainable journey enabling accomplishment of stated objectives. TQM is a part of the business culture DNA and it promotes the "Better Every day" culture. The Company was able to successfully clear the management diagnosis conducted by Japanese Union of Scientists and Engineers (JUSE) during the Deming challenge journey, which helped to strengthen the TQM practices at all locations and businesses. With a zest to achieve their best, various teams adopted rigorous training of analytical quality measures, such as ''J2 refresher''. The "Q-star program", is another similar initiative which has enabled the Company to create several competence level experts.

TQM strengthens the capabilities of front line employees, thereby encouraging them to participate in several regional, national and international quality competitions. The Company has been able to adopt a culture of continuous improvement with the help of TQM, furthering sustainable growth for the Company.

Across all plants, ''Daily-Sunrise Meeting'', a layered communication structure for daily work management, has helped in increasing employee engagement and involvement in the business improvement process.

TQM includes several new practices like:

- organising business plans
- conduction of performance assessments
- reviewing in the TQM way
- benchmarking peer industries
- visiting quality benchmark industries
- inter-plant quality cross learning, and
- implementing quality management tools for the business

CSR

Our agenda of inclusive social and economic growth is carried out through JSW Foundation, the social development arm of the JSW Group. We strive to provide equal opportunities to communities at large and engage with local communities to carry out social development activities. We aim to create a value-based empowered society through continuous and purposeful engagement with the local communities. The different social issues addressed through the Foundation include hunger and poverty eradication, tackling malnutrition, promoting social development, women empowerment, addressing social inequalities by empowering the vulnerable sections of the society, various environmental issues, preservation of national heritage and promotion of sports training.

CSR Framework

JSW Foundation supports, plans and executes our CSR interventions. The Board appoints a CSR Committee which approves and administers all the initiatives and conducts periodic reviews, as per the CSR policy. Reviews are conducted at different levels throughout the organisation, depending on the importance of synergy and interdependence. Various intervention strategies are adopted to promote sustainable growth of both community and individuals. The strategies adopted in this regard are as follows:

- Direct Influence Zone (DIZ): These are the villages in the immediate vicinity of the plant locations and given utmost priority. Each plant has the autonomy to define their own DIZ as per the policy. Plants also have the provision to expand the scope as per the scale of operations. In addition, certain programmes are allowed to be expanded to Indirect Influence Zone (IIZ), areas beyond the geographical purview of DIZ
- Programmes are designed based on specific measurable impacts assessed through different quantitative and qualitative methods. Either the Foundation directly or in partnership with the government and civil society groups at various levels, implements these programmes
- 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 FY 2024, please also refer to Annexure B to the Board's Report for the Annual Report on the CSR activities, starting on Page 259
- Our Sustainability Report's Chapter on Social Development starting on Page 132
- Our Business Responsibility and Sustainability Report starting on Page 185

Internal Control

In keeping with the size and nature of its business and complexity of its operations, the Company has in place a well-designed strong internal control system with unique features like:

- Preparation of annual budget with regular monitoring
- Integrated ERP system deployment to manage smooth transaction processing and to ensure 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
- Testing of internal financial controls over reporting by internal auditors and statutory auditors to ensuring reliability of financial information
- Protection of the Company's assets / resources against any loss through adequate insurance
- A comprehensive Information Security Policy and continuous updating of IT systems
- Review by the Board-appointed Audit Committee comprising Independent Directors who are experts in their field

All audit plans are regularly monitored by the Audit Committee which is responsible for ensuring adequate internal control measures are in place. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

Internal Audit

JSW Energy's vital Internal Audit function encompasses best global standards and practices of international majors into its operations. The Internal Audit Department reports to the Audit Committee comprising Independent Directors who are experts in their respective fields. COSO framework is an integral part of the audit process. This enables the Company to further improvise the quality of its financial reporting compatible with business ethics, effective controls and governance. With a view to create effective checks and balances within the system, the Company has adopted delegation of authority across its teams. This enables to identify and correct all possible gaps in a timely manner. The Internal Audit team has access to all information in the organisation facilitated by the ERP implementation across the organisation.

Based on the risk ratings of the respective areas/ functions, the Internal Audit Department prepares risk-based audit plans. The Audit Committee approves the audit plan which is then executed by the Internal Audit team. To ensure the robustness of the plan in keeping with the emerging industry trends, it is periodically reviewed. Internal customer feedback and other external events also help to increase the robustness of the audit plan in addition to the regular review of the Internal Audit findings by the Audit Committee.

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 Financial Controls are reviewed by the Internal and Statutory Auditors every year.

BUSINESS RESPONSIBILITY AND 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 -** 2023-2024
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 -** ₹ 16,44,67,56,680
12. **Name of contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report**

    a) **Director responsible for BRSR:** Mr. Sharad Mahendra
    Joint Managing Director & CEO
    DIN: 02100401
    Email: jswel.investor@jsw.in
    Phone: 022-42861000

    b) **BRSR Head:** Mr. Aditya Agarwal
    Head-Renewable
    Email: jswel.investor@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 -** Consolidated Basis
14. **Name of assurance provider -** Bureau Veritas (India) Pvt. Ltd.
15. **Type of assurance obtained -** Reasonable Assurance

II. Products and Services

16. 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 Transmission and Trading of Renewable and Thermal Power	Production of Power / Electricity	100.00%

17. 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	100.00%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	52	15	67
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity? NA

c. A brief on types of customer - The Company is a leading provider of energy solutions, catering to a diverse portfolio of business clients, with a primary focus on state distribution companies. As a dynamic player in the energy sector, the company specializes in delivering tailored energy services to a range of B2B customers, including numerous distribution utilities, disignated nodal agencies, Commercial & Industrial enterprises.

IV. Employees

20. 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)	2,500	2,376	95.04%	124	4.96%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	2,500	2,376	95.04%	124	4.96%
		WORKERS				
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than Permanent (G)	5,471	5,299	96.86%	172	3.14%
6.	**Total workers (F + G)**	5,471	5,299	96.86%	172	3.14%

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)	0	0	0%	0	0
3.	**Total differently abled employees (D + E)**	6	6	100%	0	0
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	NIL	NIL	NIL	NIL	NIL
5.	Other than permanent (G)	NIL	NIL	NIL	NIL	NIL
6.	**Total differently abled workers (F + G)**	NIL	NIL	NIL	NIL	NIL

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year			FY 2021-22 Prior to the previous FY		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.12%	0.36%	6.48%	4.79%	0.49%	5.28%	4.44%	0.32%	4.76%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Holding, subsidiary and associate companies (including joint ventures)

23. (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 Power Trading Company Limited	Subsidiary	100%	Yes
3.	JSW Energy (Raigarh) Limited	Subsidiary	100%	No
4.	JSW Neo Energy Limited	Subsidiary	100%	Yes
5.	Jaigad PowerTransco Limited	Subsidiary	74%	Yes
6.	Ind-Barath Energy (Utkal) Limited	Subsidiary	95%	Yes
7.	JSW Hydro Energy Limited	Subsidiary	100%	Yes
8.	JSW Energy (Kutehr) Limited	Subsidiary	100%	Yes
9.	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	74%	Yes
10.	JSW Renewable Energy (Amba River) Limited	Subsidiary	100%	No
11.	JSW Renewable Energy (Cement) Limited	Subsidiary	74%	Yes
12.	JSW Renewable Technologies Limited	Subsidiary	100%	No
13.	JSW Renewable Energy (Dolvi) Limited	Subsidiary	100%	No
14.	JSW Renewable Energy (Coated) Limited	Subsidiary	100%	No
15.	JSW Renew Energy (Raj) Limited	Subsidiary	100%	No
16.	JSW Renew Energy (Kar) Limited	Subsidiary	100%	No
17.	JSW Renew Energy Limited	Subsidiary	100%	Yes
18.	JSW Renew Energy Two Limited	Subsidiary	100%	Yes
19.	JSW Renew Energy Three Limited	Subsidiary	100%	No
20.	JSW Renew Energy Four Limited	Subsidiary	100%	No
21.	JSW Renew Energy Five Limited	Subsidiary	100%	No
22.	JSW Renew Energy Six Limited	Subsidiary	100%	No
23.	JSW Renewable Energy (Salem) Limited	Subsidiary	100%	No
24.	JSW Energy PSP One Limited	Subsidiary	100%	No
25.	JSW Energy PSP Two Limited	Subsidiary	100%	No
26.	JSW Energy PSP Three Limited	Subsidiary	100%	No
27.	JSW Energy PSP Six Limited	Subsidiary	100%	No
28.	JSW Energy PSP Seven Limited	Subsidiary	100%	No
29.	JSW Green Hydrogen Limited	Subsidiary	100%	No
30.	JSW Energy PSP Eight Limited	Subsidiary	100%	No
31.	JSW Energy PSP Nine Limited	Subsidiary	100%	No
32.	JSW Energy PSP Ten Limited	Subsidiary	100%	No
33.	JSW Energy PSP Eleven Limited	Subsidiary	100%	No
34.	JSW Renewable Energy (Anjar) Limited	Subsidiary	100%	No

JSW Energy

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)
35.	JSW Renew Energy Materials Trading Limited	Subsidiary	100%	No
36.	JSW Renew C&I One Limited (w.e.f. 31.01.2024)	Subsidiary	100%	No
37.	JSW Renew C&I Two Limited (w.e.f. 14.02.2024)	Subsidiary	100%	No
38.	JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)	Subsidiary	100%	No
39.	JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)	Subsidiary	100%	No
40.	JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)	Subsidiary	100%	No
41.	JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)	Subsidiary	100%	No
42.	JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)	Subsidiary	100%	No
43.	JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)	Subsidiary	100%	No
44.	Mytrah Vayu (Pennar) Private Limited	Subsidiary	100%	Yes
45.	Bindu Vayu Urja Private Limited	Subsidiary	100%	Yes
46.	Mytrah Vayu (Krishna) Private Limited	Subsidiary	100%	Yes
47.	Mytrah Vayu (Manjira) Private Limited	Subsidiary	72.62%	Yes
48.	Mytrah Vayu Urja Private Limited	Subsidiary	100%	Yes
49.	Mytrah Vayu (Godavari) Private Limited	Subsidiary	100%	Yes
50.	Mytrah Vayu (Som) Private Limited	Subsidiary	100%	Yes
51.	Mytrah Vayu (Sabarmati) Private Limited	Subsidiary	100%	Yes
52.	Mytrah Aadhya Power Private Limited	Subsidiary	100%	Yes
53.	Mytrah Aakash Power Private Limited	Subsidiary	100%	Yes
54.	Mytrah Abhinav Power Private Limited	Subsidiary	100%	Yes
55.	Mytrah Adarsh Power Private Limited	Subsidiary	100%	Yes
56.	Mytrah Agriya Power Private Limited	Subsidiary	100%	Yes
57.	JSW Advaith Power Private Limited	Subsidiary	100%	Yes
58.	Mytrah Akshaya Energy Private Limited	Subsidiary	100%	Yes
59.	Nidhi Wind Farms Private Limited	Subsidiary	100%	Yes
60.	Mytrah Ainesh Power Private Limited	Subsidiary	100%	Yes
61.	Mytrah Vayu (Bhavani) Private Limited	Subsidiary	100%	Yes
62.	Mytrah Vayu (Chitravati) Private Limited	Subsidiary	100%	Yes
63.	Mytrah Vayu (Hemavati) Private Limited	Subsidiary	100%	Yes
64.	Mytrah Vayu (Kaveri) Private Limited	Subsidiary	100%	Yes
65.	Mytrah Vayu (Maansi) Private Limited	Subsidiary	100%	Yes
66.	Mytrah Vayu (Palar) Private Limited	Subsidiary	100%	Yes
67.	Mytrah Vayu (Parbati) Private Limited	Subsidiary	100%	Yes
68.	Mytrah Vayu (Sharavati) Private Limited	Subsidiary	100%	Yes
69.	Mytrah Vayu (Tapti) Private Limited	Subsidiary	100%	Yes
70.	Mytrah Tejas Power Private Limited	Subsidiary	100%	Yes
71.	Mytrah Vayu (Indravati) Private Limited	Subsidiary	100%	Yes
72.	Mytrah Vayu (Tungabhadra) Private Limited	Subsidiary	100%	Yes
73.	Mytrah Vayu (Adyar) Private Limited	Subsidiary	100%	Yes
74.	JSW Energy Natural Resources Mauritius Limited	Subsidiary	100%	No
75.	JSW Energy Natural Resources South Africa Limited	Subsidiary	100%	No
76.	Royal Bafokeng Capital (PTY) Limited	Subsidiary	100%	No
77.	Mainsail Trading 55 Proprietary Limited	Subsidiary	100%	No
78.	South African Coal Mining Holdings Limited	Subsidiary	69.44%	No
79.	SACM (Breyten) Proprietary Limited	Subsidiary	69.44%	No
80.	South African Coal Mining Operations (Pty) Limited	Subsidiary	69.44%	No
81.	Umlabu Colliery Proprietary Limited	Subsidiary	69.44%	No
82.	Toshiba JSW Power Systems Private Limited	Associate	4.64%	No
83.	Barmer Lignite Mining Company Limited	Joint Venture	49%	No

VI. CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No) Yes

(ii) Turnover (in ₹) - ₹ 11,941.34 crore

(iii) Net worth (in ₹) - ₹ 20,831.74 crore

VII. Transparency and Disclosure Compliances

25. 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)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	(If yes, then provide web-link for grievance redress policy)	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	https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)		0	0	NA	0	0	NA
Shareholders		1	0	NA	0	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

26. 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

S. 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 or opportunity (Indicate positive or negative implications)
1	Climate Strategy	Opportunity	In view of changing climate scenario, Climate strategy is focussed on identification of the risks associated with climate change and their management. It also focussed on harnessing opportunities such as renewable energy to meet India's 2070 Net Zero commitments	NA	Positive
2	Greenhouse Gas Emissions & Energy Resource Planning	Risk	Refers to the usage of fossil fuels (lignite and others) in power generation, which contributes to GHG emissions. GHG emissions contribute to climate change and global warming.	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative
3	Resource Use & Management	Opportunity	JSW Energy being the power producing company use large amounts of natural capital inputs (fossil fuel) such as lignite and others in the power production process. Enhancing the resource efficiency and increasing the usage of materials with recycled and reclaimed content across business operations	NA	Positive

S. 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 or opportunity (Indicate positive or negative implications)
4	Life Cycle Management of Assets	Opportunity	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/end of life options for the assets	NA	Positive
5	Air Quality	Risk	Air quality and environment are affected due to discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Air Quality Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities as it may have localized impacts on human health and the environment.	Installation of Flue Gas desulphurisations (FGD) units, ESP's to reduce Ash & particulate matter in flue gases, Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative
6	Waste Management	Risk	Power plants includes the aspects on waste generation, waste disposal and the associated impacts. It also extends to enhancing the circularity measures across business operations.	Recycling, Reuse and disposal as per applicable norms	Negative
7	Water Management	Risk	Power generation is highly water-intensive, particularly for thermoelectric plants that use large quantities for cooling. Improper effluent management can harm ecosystems, freshwater quality, and community well-being. Effective water management involves careful planning, efficient distribution, optimal use, wastewater recycling, and minimizing freshwater consumption, which is crucial in water-scarce regions due to potential constraints and price volatility.	Monitoring system to assess eco-efficiency. Optimize water usage by techniques like rain water harvesting etc.	Negative
8	Biodiversity	Risk	Management and monitoring of business activities resulting in significant impacts in the protected areas or areas with high biodiversity value around the operating locations. It also entails the strategies used by an organisation for the prevention and remediation of activities leading to biodiversity loss	Biodiversity Risk Assessment and Mitigation Plans to be adopted for moving towards No Net Loss of Biodiversity	Negative
9	Labour Relations	Risk	Labor relations management involves engaging with laborers and unions, ensuring compliance with human rights, and preventing forced and child labor. It also includes addressing any severe safety and environmental violations by the company or its suppliers.	focused governance structure to oversee practices and concerns pertaining to this aspect. Third party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative
10	Occupational Health and Safety	Risk	Power generation operations can present significant health and safety risks such as risk associated with operating heavy machinery, electrocution risk, etc. to employees and workers working at power plants.	Zero tolerance policy for safety breaches and risk awareness programmes	Negative

S. 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 or opportunity (Indicate positive or negative implications)
11	Economic Performance	Opportunity	The company's economic performance includes the economic value generated and distributed (EVG&D), defined benefit plan obligations, government financial assistance, and the financial implications of climate change. This performance reflects the company's economic health, management effectiveness, and offers insights into future outlook and growth prospects.	NA	Positive
12	Business Model Resilience	Opportunity	Business model resilience measures an organization's ability to swiftly respond and adapt to disruptions or unplanned changes that could threaten its operations, people, assets, brand, or reputation. Given the multitude of risks businesses face today, it is crucial to analyze potential threats and prepare mitigation strategies in advance to minimize their impact.	NA	Positive
13	Technology, Product and Process innovation	Opportunity	Technology, product, and process innovation are crucial for companies to sustain growth in changing times, offering a competitive edge. These innovations enhance resource efficiency, reduce environmental impact, ensure safer working conditions, and create new market opportunities.	NA	Positive
14	Responsible Investment	Opportunity	Responsible investment involves integrating Environmental, Social, and Governance (ESG) considerations into investment decisions. This approach benefits the environment and society while offering attractive returns for investors. ESG-focused investments are increasingly appealing to those seeking to make a positive impact and achieve financial gains.	NA	Positive
15	Opportunities in Renewable Energy	Opportunity	With renewables projected to constitute 30% of global electricity by 2024 and India targeting a 50% non fossil based energy share by 2030, transitioning to renewables is crucial for energy companies to align with sustainability goals and capitalize on the growing green energy market.	NA	Positive
16	Digitalisation and Automation	opportunity	Digitalisation and automation help companies to digitize routine processes, streamline workflows, operate faster, reduce costs, and improve productivity and efficiency. It may also help in providing transparent, faster, and timely services to customers.	NA	Positive
17	ESG-based ERM	Opportunity	ESG issues matter more than ever to investors, customers, stakeholders, employees, communities, and regulators. Strong ESG performance can lead to greater access to capital, talent, and business opportunities.	NA	Positive
18	End use efficiency and demand	Opportunity	Promoting energy efficiency reduces greenhouse gas emissions and operating costs for utilities, making it a cost-effective strategy for sustainability and financial savings. By offering incentives, education, and technology, utilities can empower consumers to save energy and reduce peak demand.	NA	Positive

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. At the company, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes /certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000 • IFC Performance Standards • OECD Guidelines • UNGC, guidelines • 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) • Dow Jones Sustainability Index (DJSI) • TCFD (Task Force on Climate Disclosure related Financial Disclosures)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to achieving net-zero emissions by 2050, leveraging cutting-edge carbon-free technologies in renewable energy, energy storage, and green hydrogen. As part of its ambitious vision, the Company aims to reach 20 GW of operational capacity by 2030. This goal will be met by strategically expanding its presence in the renewable energy sector through a balanced mix of organic growth and strategic acquisitions. By adopting a methodical and innovative approach, the Company is poised to lead the transition to a sustainable energy future.								
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 FY 2020 baseline and FY 2024 performance can be seen in the table provided in the Integrated Report Sustainability report section.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 to Message from Chairman and Managing Director on Page number 32								
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.								
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.	Yes. 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 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		Policy on DEI (Diversity, Equality & Inclusivity)	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 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								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
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	The board level sustainability committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the polices. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. The board guide actions to be taken and reviews the progress against each parameter in the next meeting.	Half yearly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company complies with all statutory requirements of relevance to the principles periodically	

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The processes and compliances are subject to scrutiny by internal auditors and regulatory bodies, as applicable. From both best practices and risk management perspectives, policies are periodically evaluated and updated by various department heads and business leaders, and subsequently approved by the management board. An internal assessment of the implementation of the Business Responsibility (BR) policies has also been conducted.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 for the task (Yes / No)									
It is planned to be done in the next financial year (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 Indicators

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	2	The Committee Meetings address a range of topics including all BRSR principles: climate change, biodiversity, water management, sustainability KPIs, global sustainability trends, industry best practices, external ratings and disclosures, stakeholder engagement, materiality, and climate change risks and opportunities.	100%
Key managerial personnel	4	1. JSW VALUES E-Learning Module - Mandatory Module 2. Connecting the Human Chain to Solve Problems 3. Expert Insights on Problem Solving 4. Expertise: The Enemy of Innovation 5. Formulating Problems Effectively to Get Organizational Buy-In 6. Innovation: Spend More Time Defining the Problem (and Much Less on the Solution) 7. Managing Problems Using the Optimal Challenge 8. Problem-led Leadership 9. Situations vs. Problems 10. Strategic Thinker Traits **Impact:** Established a common understanding of values and their significance to both the business and its employees, clarifying the meaning and implications of each value. Highlighted behaviour's that exemplify each value in practice and emphasized the importance of each value to the organization and its staff. Increased awareness on critical thinking and better decision making through innovations and thinking out of the box.	100%
Employees other than BoD and KMPs	2496	Business Communication Project Management Productivity Tools Business Acumen Innovation & Creativity Performance Appraisals and feedback Training on Crucial Conversation – Conducted training on crucial conversation as per the Inputs from the GPTW 2022 Survey across 7 locations for 182 people managers. Project management Kuther Excel & Financial modelling for Corporate employees Self-excellence workshop at AJL in coordination with Group Pre-retirement workshop Sholtu & Virtual session. SAP 3 Sessions on Ariba, FICO, Dataguru Automate Power Systems via etap. Training on Bio Gas & CNG: a business Case Battery and Battery Energy Storage Systems. Introduction to Glass Fiber Composites and Wind turbine blades Financial Literacy Session by Be.Artsy Be your Own Lakshmi Session by Be.Artsy	94.8%
Workers	2,013	Safety Trainings Topics Covered Stop the Pandemic Work Environment 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.	100%

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):**

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agency / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 to 9	NA	0	NA	NA
Settlement	Principle 1 to 9	NA	0	NA	NA
Compounding fee	Principle 1 to 9	NA	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agency / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Principle 1 to 9	NA	NA	NA
Punishment	Principle 1 to 9	NA	NA	NA

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

Case Details	Name of the regulatory/ enforcement agencies / judicial institutions
Not Applicable	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.**

Yes, JSW Energy has a board-approved Policy on Business Conduct that includes anti-corruption and anti-bribery practices. The Company mandates that all employees adhere to the policy's principles, fulfilling their responsibilities with good faith, discretion, and care, and upholding the highest standards of honesty, integrity, and fairness. This policy aims to establish the highest standards of business ethics.

As part of this commitment, JSW Energy implements stringent anti-corruption measures to monitor and prevent unethical behavior. To ensure ethical practices across the value chain, the Company has also established a Code of Conduct for suppliers and business partners, outlining the fundamental standards for ethical corporate behavior. The Policy strictly prohibits the use of bribery or any other unfair advantages, directly or indirectly, to secure or offer benefits, and forbids any promises to engage in such practices.

The policy is available on: https://www.jsw.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Business_Conduct-v2.pdf (Refer Page no.6 of the Policy)

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Number of days of accounts payables	94	74

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases			
	a. Purchases from trading houses as % of total purchases	90% (For Coal Purchase) 7.5% (for other material)	100% (For Coal Purchase) 7.8% (for other material)
	b. Number of trading houses where purchases are made from	330	310
	c. Purchases from top 10 trading houses as % of total purchases from trading houses*	100%	94.14%
Concentration of Sales			
	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in			
	a. Purchases (Purchases with related parties / Total Purchases)	17% (for coal Purchase)	20% (for Coal Purchase)
	b. Sales (Sales to related parties / Total Sales)	15%	35%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	84%	81%

* Purchases from 10 trading houses as a Percentage of purchases of all coal trading houses.

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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
8	**Topic 1: Environment Awareness** **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. **Topic 2: Plastic Pollution** **Impact:** Created awareness about harmful effect of plastic pollution on environment and emphasis on single use plastic / No Plastic. **Topic 3: Worker Safety** **Impact:** To ensure that the value chain partners are aware of the Risks & Hazards that arise due to the various business activities and they are able to identify and employ adequate safety measures for their workers **Topic 4: Human Rights Training** **Impact:** Training imparted to communities, associates, contractors to create awareness about their inherent rights like right to life, the right to a fair trial, freedom from torture and other cruel and inhuman treatment, freedom of speech, freedom of religion, and the rights to health, education and an adequate standard of living. **Topic 5: Critical People policies Impact** **Impact:** Builds a team that is effective efficient and well motivating thereby enhancing the confidence and self-esteem of employees **Topic 6: Nature based solution training** **Impact:** Training like Honeybee keeping, Organic farming, Integrated farming created awareness amongst communities on how to manage the natural resources sustainably and also created source of income for vulnerable and marginalized group. **Topic 7: Water conservation Awareness Programme** **Impact:** The programme created awareness about various technique to use water optimally and how to conserve water during water stress situation. **Topic 8: Road Safety Awarness Programme** **Impact:** Awarness prograame on Road Safety held for Communites, created awareness on taking Safety measures and preventive actions to be taken care .	72.00%

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. JSW Energy has a robust Policy on Business Conduct in place. The Policy covers Code of Conduct, conflict of Interest, Amendments, Affirmationa and No Rights created. The Company ensures that all its board members and senior management adhere to the code of conduct to avoid situations of conflict of interest. The Company also periodically carries out assessments to map potential instances of conflicts of interests. It consults with both internal and external stakeholder groups to make sure this assessment process is robust.

Based on the results of this assessment process, the company will:

- Designed to boost its business practises to remove any perceived threat of a possible conflict of interest occurring.
- Monitor And evaluate and reaffirm the eficacy of both its external redressal system and accompanying internal systems, which can be used to highlight, investigate, and address any potential or actual conflicts of interest.
- Provide the Board and employees with the necessary training regarding how to handle conflicts of interest.

The company has a policy of Code of conduct for the Board Members & senior Management which caters to the above requirement of avoiding / managing the conflict of interests involving the Board members. Please refer Page no. 3 of policy https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/2.%20Code%20of%20Conduct%20for%20Board%20&%20Senior%20Management.pdf

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 product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	Not Applicable
Capex	15.51%	26.55%	Lower GHG, Lower PM, Health and Safety, Creating more livelihood Opportunities. Majority of the Capex in FY 2024 has been used for the procurement and construction of the Renewable projects (wind, solar, hydro). 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?**

   100% (All our registered vendors and suppliers adhere to the Supplier Code of Conduct)

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 owing to the nature of business.

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 EPR plan submitted to Pollution Control Boards?**

   Not Applicable owing to the nature of business.

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*	-	-	-	-

* No LCA was carried out in the FY 2024

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 / Service	Description of the risk / concern	Action Taken
Not Applicable		

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	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water	19.69%	23.46%
Fly Ash	100.00%	100.00%
Waste Gases	8.81%	7.00%

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:**

   Not Applicable owing to the nature of business.

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 owing to the nature of business	

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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,376	2,376	100%	2,376	100%	NA	NA	2,376	100%	2,376	100%
Female	124	124	100%	124	100%	124	100%	-	-	124	100%
Total	**2,500**	**2,500**	**100%**	**2,500**	**100%**	**124**	**100%**	**2,376**	**100%**	**2,500**	**100%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	5,299	5,299	100%	5,299	100%	-	-	5,299	100%	5,299	100%
Female	172	172	100%	172	100%	172	100%	-	-	172	100%
Total	**5,471**	**5,471**	**100%**	**5,471**	**100%**	**172**	**3.14%**	**5,299**	**96.85%**	**5,471**	**100%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.07%

2. **Details of retirement benefits.**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 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 is dedicated to upholding human rights and fostering an inclusive culture that embraces diversity. The Company's commitment to non-discrimination is reflected in its policy that ensures equal opportunities for everyone, regardless of religion, gender, caste, or disabilities. Through its Human Rights Policy, JSW Energy aims to safeguard human rights and strengthen a culture of inclusivity and equality within the organization. The policy can be viewed at:

https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL-DEI-Policy-v2.pdf

The Company also upholds a Policy on Labour Practices and Employment Rights, affirming its commitment to being an equal opportunity employer. This policy ensures that all employees are treated with respect and dignity, and are evaluated solely on their performance, regardless of race, religion, caste, gender, age, disability, or 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.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	(Yes/No)	(If Yes, then give details of the mechanism in brief)
Permanent workers	-	NA
Other than permanent workers	Yes	All HR & Business Leads have set grievance handling mechanism
Permanent employees	Yes	All HR & Business Leads have set grievance handling mechanism
Other than permanent employees	-	NA

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees / workers in the respective category (C)	No. of employees / workers in the respective category, who are part of the association(s) or Union (D)	% (D / C)
Total permanent employees	2,500	957	38.28%	2,340	983	42.01%
Male	2,376	921	38.76%	2,220	947	42.66%
Female	124	36	29.03%	120	36	30.00%
Total permanent workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	2,376	2,376	100%	1,859	78.24%	2,206	2,206	100%	1,299	58.88%
Female	124	124	100%	124	100.0%	104	104	100%	74	71.15%
Total	**2,500**	**2,500**	**100%**	**1,983**	**79.32%**	**2,310**	**2,310**	**100%**	**1,373**	**59.44%**
Workers										
Male	5,299	5,299	100%	383	7.22%	2,220	2,220	100%	-	-
Female	172	172	100%	15	8.7%	120	120	100%	-	-
Total	**5,471**	**5,471**	100%	**398**	**7.27%**	**2,340**	**2,340**	**100%**	**-**	**-**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,376	2,376	100%	**2,206**	**2,206**	**100%**
Female	124	124	100%	**104**	**104**	**100%**
Total	**2,500**	**2,500**	**100%**	**2,310**	**2,310**	**100%**
Workers						
Male	-		-	-	-	-
Female	-		-	-	-	-
Total	**-**		**-**	**-**	**-**	**-**

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, what is the coverage of such a system?**

Yes, the JSW Group's occupational health and safety management system is aligned with ISO 45001:2018 standards applicable to all the operations of the Company. Committed to prevent all injuries and work-related illnesses, the Group integrates health and safety as a core aspect of its operations, promoting a "Zero Harm" culture. Aspiring to exceed statutory health and safety requirements, the Group sets the highest standards and provides comprehensive training to employees, associates, contractors, and suppliers for safe working practices.

The system facilitates risk assessment and implements controls for health and safety hazards in operations and activities. Regular assurance programs are conducted, with timely actions taken to address identified issues. The system ensures prompt incident reporting, thorough root cause investigations, and the dissemination of lessons learned across all 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. (HIRA)
2) Barrier Health Management (BHM)
3) Quantitative Risk Assessment (QRA)
4) ob Safety Analysis (JSA)
5) HAZOP
6) Safety Inspections
7) Safety Audits – Internal & External
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 Corporate Safety team.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, As part of its safety initiative, JSW requires all employees, business associates, and contractors to follow the "10 JSW CRITICAL SAFETY RULES" to reduce injuries and illnesses. These rules encourage safety discussions and improvements.

The company employs a software system for logging safety observations, where employees report unsafe acts, conditions, near-misses, hazards, injuries, and accidents monthly. These reports trigger alerts for mitigation, monitored weekly by the safety team and reviewed in monthly safety meetings. JSW expects all management levels and employees to proactively address hazards and halt unsafe work. The Safety Observation (SO) program engages the workforce, with leadership mandated to conduct shop floor walkthroughs. High-risk operations are improved using Risk Rating methods, brainstorming teams, new technologies, safety barriers, and administrative controls. Each major plant has enhanced at least 20 high-risk systems through the Barrier Health Management system.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

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 (All operational plants)	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)*	Employees	0	0
	Workers	0.15	0
Total recordable work-related injuries	Employees	0	0
	Workers	22	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company prioritizes a safe and healthy workplace for all employees, workers, and third-party stakeholders. In FY 2024, major plants identified 21 to 25 high-risk scenarios through the Barrier Health Management tool, mitigating these risks with new safety systems to reduce their rating to below 5.

Across all plants, employees reported and corrected over 98,000 unsafe acts and conditions, preventing potential injuries and accidents. For wind turbine projects, GWO and BBS training were completed for 116 employees and 211 workers. Additionally, 60 JSW Mytrah team members received safety training in Telangana, Rajasthan, AP, Maharashtra, and Karnataka.

The JSW CARES program evaluated 63 contractors, with 32 (51%) achieving a 5-star rating and 54 (85%) achieving at least a 3-star rating.

Some of the other measures taken at the 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 (Lock out Tag out)
- Confined Space Entry
- QRA (Quantitative Risk Assessment)
- 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 2023-24 Current Financial Year			FY 2022-23 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	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

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.

Based on the incident reports and Root Cause Analysis (RCA) at various operational plants and under-construction projects of JSW Energy Ltd, the following major Corrective and Preventive Actions (CAPA) have been implemented across all plants & project locations -

- Alongwith the Safety induction training, all workers in solar plants shall be given an additional electrical Safety training including the do's & dont's before they can work inside the plant.
- Refresher PTW training to be provided to JSW Energy and Contractor teams, explaining the critical skill of Risk Identification and mitigation strategies
- Risk Assessment of lightening arrestors (LA) in the Solar plants to be done and based on the assessments the CAPA shall be completed.

- No worker to be deployed inside the plant without a competency & skill assessment.
- At all solar plants, no PTW to be authorised without additional approval by JSW Site incharge / Authorised JSW team member apart from the C Licence Holder.
- Pre-Startup Risk Assessment and Checklist to be completed before use of all critical equipments & machinery
- Regular TBT before start of jobs
- Monthly Mock drills for high risk situations
- Utilising LOTO safety system for all Electrical related jobs
- Safety Observation system being followed at all locations
- Special trainings like GWO (Global Wind Organisation) trainings at all WTG locations
- Emergency Response training & mock drills
- BHM High Risk mitigation initiatives
- Contractor Safety Management (CSM) through PQA improvement and JSW CARES assessment

The safety department at all locations continuously monitors the implementations of the safety systems & procedures by different project departments and every month conducts a Reward and Recognition program for employees and associates for reporting the safety observations, nearmiss and potential hazards. The leadership team gives away the awards and urges & motivates all to continue working safely and reporting the unsafe leading to 'Zero Harm'.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y / N): Yes

(B) Workers (Y / N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted 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 / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Employees	0	0	0	0
Workers	1	0	1	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 Company's people management philosophy is to empower employees through holistic growth initiatives. It emphasizes continuous learning and staying updated with the latest technologies and processes. The JSW Learning Academy provides an online platform for diverse training and education, helping employees develop soft skills and acquire specialized skills for job rotation, enhancing employability and cross-functional work. JSW Energy ensures employees stay informed about the latest tools and technologies, boosting productivity. Additionally, separated employees receive employment counselling, while retired employees can seek guidance on new roles, leveraging their experience along with monetary benefits.

5. **Details on assessment of value chain partner:**

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	10% (based on the value of business done with them)
Working Conditions	

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.**

Safety Improvements opportunities were listed and given to value chain partner for implementation at their manufacturing unit. Additionally periodic safety assessments are done with our Fabricators, at various other locations eg. Baramati, Chakan and Ingole in Maharshtra, Nellore in AP and Trichy in TN. Here the JSW Team does regular Safety Pep Talks, Tool Box Talks (TBT) with vendor teams.

All contractors & value chain partners, working in the premises of JSW Energy are sufficiently trained on safety practices and systems, inline with JSW Energy safety systems, so that there are no safety violations from their end. This practice enables the value-chain partner to enhance his safety systems, practices and training parameters. Also, JSW Contractor Assessment and Rating for Excellence in Safety (CARES) assessment for contractors working within the plant premises helps to identify gaps in their safety systems and guides them to improve safety. This further improves their Star ranking amongst all the contractors, highest being 5 STAR. The 5 STAR rated contractor becomes a preferred contractor across JSW Group.

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.**

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. 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.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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 involving interactions, which is integrated into the company's medium- and long-term planning. This approach promotes shared growth and a prosperous future for society. Formal mechanisms are in place to engage key stakeholders constructively and gather valuable feedback, including areas covered by the NGRBC Principles. In FY 2024 the company has conducted a double materiality survey by taking the feedback from the various stakeholders to identify material issues across the ESG, which will be one of the drivers to align the sustainability actions of the organisation to the expectation of the stakeholders.

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 the policies and activities of the entity.**

   Yes, JSW Energy engages with stakeholders to ensure their expectations are heard and integrated. Through the JSW Foundation, the company drives social development, focusing on poverty eradication, malnutrition, social equality, environmental issues, heritage preservation, and sports training. Collaborations with ESG experts and rating agencies help JSW benchmark best practices and address stakeholder expectations. The Foundation also partners with communities and the government to tackle livelihood challenges, provide skill development, and offer educational support. Continuous stakeholder engagement is vital as JSW navigates the evolving ESG landscape, aiming to build a value-based, empowered society.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable / marginalised 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 54 and 55 of the Sustainability Report within the Integrated Annual 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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	2,500	1,750	70%	2,310	2,310	100.00%
Other than permanent	-		-	-	-	-
Total employees	**2,500**	**1,750**	**70%**	**2,310**	**2,310**	**100.00%**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	5,471	3,830	70%	2,340	2,340	100.00%
Total workers	**5,471**	**3,830**	**70%**	**2,340**	**2,340**	**100.00%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2,500	-	-	2,500	100%	2,310	-	-	2,310	100%
Male	2,376	-	-	2,376	100%	2,206	-	-	2,206	100%
Female	124	-	-	124	100%	104	-	-	104	100%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	5,471	-	-	5,471	100%	2,340	-	-	2,340	100%
Male	5,299	-	-	5,299	100%	2,220	-	-	2,220	100%
Female	172	-	-	172	100%	120	-	-	120	100%

3. **Details of remuneration/salary/wages***

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	10	36,17,500	1	35,05,000
Key managerial personnel	0	0	1	1,25,89,284
Employees other than BoD and KMP	2,372	8,01,660	123	6,95,796
Workers	0	0	0	0

*Please refer Annexure D of the Board's Report for details on Remuneration

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	4.11%	3.77%

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 prioritizes a robust Grievance Redressal process to address employee concerns swiftly and fairly. It upholds a clear Code of Conduct & Employee Service Rules, defining employee responsibilities and conduct standards. Employees can easily register grievances online via a dedicated portal link or through HR departments. A dedicated High-Level Committee ensures prompt resolution of registered issues. These mechanisms form the bedrock of fostering a diverse and inclusive workplace culture.

6. **Number of complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 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
Sexual harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child labour	NIL	NIL	NA	NIL	NIL	NA
Forced labour/Involuntary labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights-related issues	NIL	NIL	NA	NIL	NIL	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is dedicated to fostering a culture of diversity and inclusion, encouraging employees to bring their authentic selves to work. It promotes equal opportunity for all, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation, through a non-discriminatory policy framework. Prioritizing a safe and congenial work environment, the Company ensures employees can perform at their best. With a robust Grievance Redressal process and clear Code of Conduct & Employee Service Rules in place, the Company establishes the foundation for a diverse and inclusive workplace culture.

9. **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 and all our registered suppliers adhere to our Supplier Code of Conduct which is mentioned in all our contracts wherein Human Rights is one of the key principles of our Supplier Code of Conduct.

10. **Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Work hours	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    There were no significant risks or concerns immediately raised by the entity (considering Q10). However, a detailed report on the plants assessed is awaited as the draft report is under discussion and finalisation

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

   As the entity has not raised any significant Human Rights issues in the FY 2024 assessment, no business process was modified / introduced due to this. However, Final report is awaited based on which the company shall take a call whether any business process needs modification or not.

2. **Details of the scope and coverage of any Human rights due diligence conducted. -**

   The Human Rights due diligence covered the various stakeholders eg. Employees, contractor workers, Senior leadership, nearby community and families of the workers living in near the plant location. The scope of work covered the Policy Commitment, Identification of HR impacts, Preventive and mitigative measures, Tracking & monitoring of HR mitigative actions, Reporting & communication and Remedy & grievance mechanism.

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 & 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	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour / Involuntary Labour	100%
Wages	100%

5 **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

The Corrective Action management plan & its implementation shall follow once the above mentioned value chain assessment is completed.

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	179,555.31 GJ	124,444 GJ
Total fuel consumption (B)	249.54 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	179,804.85 GJ	124,444 GJ
From non-renewable sources		
Total electricity consumption (D)	107,196.56 GJ	5,670,779.08 GJ
Total fuel consumption (E)	127,806,141.69 GJ	88,629,496.61 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumption (D+E+F)	127,913,338.25 GJ	94,300,275.69 GJ
Total energy consumption (A+B+C+D+E+F)	128,093,143.09 GJ	94,424,719.69 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.001	0.0009
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.02	0.019
Energy intensity in terms of physical output	4.30 GJ/MWh	4.02 GJ/MWh
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP Conversion rate = 22.4 (to be used wherever applicable)

(Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

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, Bureau Veritas (India) Pvt Ltd.

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 targets have 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& 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	3,559	2,986.56
PAT Cycle-2	2,917.4	2,883.69
PAT Cycle-7	2,877.11	Under progress

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle-1	2,503	2,422.74
PAT Cycle-2	2,420	2,417

SBU 2

PAT Cycle	Target	Actual
PAT Cycle-1	2,424	2,413
PAT Cycle-2	2,414.6	2,411.11

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle-2	2,555	2,539
PAT Cycle-7	2,534	To be audited in FY 2025

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	28,178,602.14 Kl	28,827,036 Kl
(ii) Groundwater	*614,920.19 Kl	28,017 Kl
(iii) Third-party water	**43,059.57 Kl	0 Kl
(iv) Seawater / desalinated water	80,971,172 Kl	58,411,696 Kl
(v) Others	0 Kl	0 Kl
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	109,807,753.90 Kl	87,266,749 Kl
Total volume of water consumption (in kilolitres)	28,221,446.90 Kl	26,209,609 Kl
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00024 Kl/₹	0.00024 Kl/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0053	0.0054
Water intensity in terms of physical output	0.95 m^3/MWh	1.11 m^3/MWh
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Ground water withdrawal increases as number of renewable operations have increased for FY 2024

** Third Party water used in our Renewable plants of JSW Energy acquired RE

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, Bureau Veritas (India) Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	481,847 Kl	653,137 Kl
No treatment		
With treatment – please specify level of treatment	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	
(ii) To Groundwater	NIL	NIL
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	80,995,927 Kl	58,411,696 Kl
No treatment		
With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
(iv) Sent to third parties	0 Kl	0 Kl
No treatment		
With treatment – please specify level of treatment		
(v) Others	0 Kl	445,137 Kl
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**81,477,774.00 Kl**	**59,509,970 Kl**

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, Bureau Veritas (India) Pvt Ltd.

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes. JSW Energy is committed to the efficient management of water resources, both within its operations and in surrounding communities. The company prioritizes water use efficiency and ensures its availability for all stakeholders. All JSW Energy thermal plants adhere to a 'ZERO LIQUID DISCHARGE' policy, where wastewater is treated and recycled back into the system or used for horticulture. Additionally, domestic wastewater is processed in Sewage Treatment Plants (STPs) and repurposed for horticultural development, reflecting the company's dedication to sustainable water management practices. All other new and acquired RE plants are also following the above mechanism.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	MT	19,213.76	16,484.89
SOx	MT	35,043.84	29,233.46
Particulate matter (PM)	MT	3,173.16	2,863.24
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify – *ODS (KG of CFC e11) Mercury SF6	MT MT MT	22 BDL 0	28.39 BDL 0

*ODS generated is also reported in Scope 1 emission.

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, Bureau Veritas (India) Pvt Ltd.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:**

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2e equivalent	18,524,363.70	16,062,495.59
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2e equivalent	36,577.71	26,401.42
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00015 Ton CO_2e/₹	0.00015 Ton CO_2e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0035	0.0033
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.62 Ton CO_2e/MWh	0.68 Ton CO_2e/MWh
Total Scope 1 and Scope 2 emissions 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, Bureau Veritas (India) Pvt Ltd.

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

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 the saving 79,100.3 TCO_2e in FY 2024. Details of these initiatives are available in the Annual report on page number 148

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	**FY 2023-24 Current Financial Year**	**FY 2022-23 Previous Financial Year**
Total waste generated (in metric tonnes)		
Plastic waste (A)	26.51	2.43
E-waste (B)	0	6.02
Bio-medical waste (C)	0.699	0.62
Construction and demolition waste (D)	0	0
Battery waste (E)	89.28	104.54
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	90.1975 (used oil + Oil Soaked cotton – 87.3027, E waste – 2.885, Incinerator Ash – 0.008)	30.95
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,358,541.73 (Fly Ash+ bottom Ash – 1,354,685.27, MS Scrap+ Other scrap – 1,400.29, Primary sludge -459.017, Food Waste -1997.156)	1,344,423.44 (Fly ash + bottom Ash: 1,341,737; Primary sludge: 1,156.224; MS Scrap & Other Scrap: 1,528.70; Food waste: 1.515)
Total (A+B + C + D + E + F + G + H)	**1,358,748.42**	**1,344,567.10**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00001	0.00001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00025	0.00028
Waste intensity in terms of physical output	0.046	0.057
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste: **Non Hazardous Waste**		
(i) Recycled	1,213.76	142.52
(ii) Re-used	1,365,192.70	1,378,753.48
(iii) Other recovery operations	1,997.156	1,511.39
Total	**1,368,403.62**	**1,380,407.39**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste: **Hazardous Waste**		
(i) Incineration	0.13496	0.612
(ii) Landfilling	0.56436	0
(iii) Other disposal operations	165.422 (recycle: Battery, E waste, used oil+ Oil soaked cotton)	0.00434
Total	**166.12132**	**0.62**

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, Bureau Veritas (India) Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

JSW Energy is dedicated to sustainable waste management practices across its thermal, hydropower, and renewable energy projects. Despite the nature of its business, which focuses on electricity generation, the company takes proactive measures to manage and minimize waste.

The primary hazardous waste generated during operations and maintenance activities is waste oil. This waste oil, though produced in minimal quantities, is responsibly recycled through authorized recycling agencies at all locations, ensuring environmental compliance and resource efficiency. Beyond waste oil, the electricity generation process at JSW Energy does not involve any toxic chemicals, reflecting the company's commitment to minimizing environmental impact.

Furthermore, JSW Energy emphasizes continuous improvement in its waste management practices. The company engages in regular audits and monitoring to ensure compliance with environmental regulations and strives to adopt best practices in waste reduction and recycling. By prioritizing eco-friendly operations, JSW Energy not only reduces its environmental footprint but also sets a benchmark for sustainable practices in the energy sector.

11. 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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any facilities in and around ecologically sensitive areas. However, for the existing thermal power plants, environmental clearances are already in place in line with requirements of MoEF			

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date*	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1 890 MW - SECI IX & X Wind Project Tuticorin, Tamil Nadu	-	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	Final Draft along with Stakeholder consultation at sites received from the consultant. It is in active process for finalization of the report by the consultant and JSW relevant Team and shortly it will be communicated to relevant stakeholders as a part of the ESIA study and SMP.	Not applicable at present
2 420 MW- SECI IX & X Wind Project Dharapuram, Tamilnadu	-	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	Final Draft along with Stakeholder consultation at sites received from the consultant. It is in active process for finalization of the report by the consultant and JSW relevant Team and shortly it will be communicated to relevant stakeholders as a part of the ESIA study and SMP.	Not applicable at present
3 600 MW CPP Wind Project Sandur, Karnataka	-	09.10.2022	YES EQMS Global Pvt. Ltd. N Delhi	Final Draft along with Stakeholder consultation at sites received from the consultant. It is in active process for finalization of the report by the consultant and JSW relevant Team and shortly it will be communicated to relevant stakeholders as a part of the ESIA study and SMP.	Not applicable at present

* We have done ESIA as a proactive measures for our renewable Projects.

13. **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 there under (Y/N). If not, provide details of all such non-compliances:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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. **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: Barmer, Ratnagiri, Vijayanagar & Hydro

(ii) Nature of operations: Production of Power / Electricity

(iii) Water withdrawal, consumption and discharge in the following format:

JSW Energy Limited (consolidated) *	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	28,178,602.14	28,827,036.55
(ii) Groundwater	614,920.19	0
(iii) Third party water	43,059.57	0
(iv) Seawater / desalinated water	80,971,172.00	58,411,696.18
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	109,807,753.90	87,238,732.73
Total volume of water consumption (in kilolitres)	28,221,446.90	26,851,886.55
Water intensity per rupee of turnover (Water consumed / turnover)	0.00024 Kl/₹	0.00024 Kl/₹
Water intensity (optional) – the relevant metric may be selected by the entity	0.095 m3/MWh	0.11 m3/MWh
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify level of treatment	481,847	653,137
	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard in the Hydro Power Plant	
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment	80,995,927	58,411,696.18
(iv) Sent to third parties		-
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	Seawater is used for cooling purpose and it is brought back to ambient level before it is discharged back	
No treatment	0	445,137
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**81,477,774**	**59,509,970**

Disclosing overall Water withdrawal, consumption and discharge on consolidated basis (JSW Energy).

Barmer: 8X135 MW (High Risk)	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	17,434,464	18,899,181
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	17,434,464	18,899,181
Total volume of water consumption (in kilolitres)	17,325,971	18,021,676
Water intensity per rupee of turnover (Water consumed / turnover)	0.00060 Kl/₹-	0.00059 Kl/₹
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	NIL	NIL
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	NIL	NIL
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third parties		
No treatment	NIL	NIL
With treatment – please specify level of treatment		
(v) Others		
No treatment	NIL	NIL
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Ratnagiri (4X300 MW) (Medium Risk)	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	563,733	699,472
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	80,971,172	58,411,696.18
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	81,534,905	59,111,168.18
Total volume of water consumption (in kilolitres)	538,978	699,472
Water intensity per rupee of turnover (Water consumed / turnover)	0.00002 Kl/₹	0.00004 Kl/₹
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	NIL	NIL
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	NIL	NIL
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment	80,995,927.00*	58,411,696.18*
(iv) Sent to third parties		
No treatment	-	
With treatment – please specify level of treatment	-	
(v) Others		
No treatment	-	
With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**80,995,927.00**	**58,411,696.18**

* In Ratnagiri Plant, sea water used in a closed loop for cooling purpose and is not used in processes.

Vijayanagar (860 MW) (High Risk)	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,151,524.14	8,575,246.55
(ii) Groundwater	NIL	NIL
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres)	10,151,524.14	8,575,246.55
Total volume of water consumption (in kilolitres)	10,151,524.14	8,130,738.55
Water intensity per rupee of turnover (Water consumed / turnover)	0.00043 Kl/₹	0.00021 Kl/₹
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	Nil	Nil
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment	Nil	Nil
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment	Nil	Nil
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment	Nil	Nil
With treatment – please specify level of treatment		
(v) Others		
No treatment	Nil	Nil
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Hydro Power Plant (1,391 MW) (Medium Risk)	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	4,81,847	6,53,137
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	4,81,847	6,53,137
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0.00 Kl/₹	0.00 Kl/₹
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 – water is routed through STP before discharge	4,81,847	6,53,137
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**4,81,847**	**6,53,137**

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, Bureau Veritas (India) Pvt Ltd.

2. **Please provide details of total Scope 3 emissions & their intensity:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	17,88,821.65 tCO_2e	1,634,696.75 tCO_2e
Total Scope 3 emissions per rupee of turnover	0.000015 tCO_2e/₹	0.000015 tCO_2e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.060	0.069

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, Bureau Veritas (India) Pvt Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 11 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.

4. **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 the outcome of such initiatives:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar & Wind Plants	The organization has commissioned renewable assets	GHG Emission reduction
2	APH tube replacement done in Unit # 2, 5 and 8	At Barmer Plant - Energy consumption was increasing progressively due to APH leakage. Solution - Unit shutdown was taken and APH tube replacement was done.	GHG Emission reduction
3	Power Plant Operation	At Ratnagiri Plant, by implementing Sequential Valve Mode of Turbine Governing Valve Operation and Improvement in turbine cylinder efficiency of unit-3 by overhauling	Saving of Coal leading to GHG Emission reduction
4	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. Total no of tree planted 18,611	Reduce impact of emission
5	Power Plant operation	At Vijayanagar plant - SBU2 U1 GHR Improvement After TG Overhaul -Heat rate improvement by APH Baskets replacement to reduce the leaving air temperature by 22° C from 162° C to 140° C	Saving of Energy consumption leading to reduced GHG emissions

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

JSW Energy has established a comprehensive Business Continuity Policy, approved by the Board, and implemented Business Continuity Plans (BCP) for its major generation plants at Barmer, Ratnagiri, Vijayanagar, and Hydro-Sholtu. These plants have undergone rigorous audits for the Business Continuity Management System (BCMS) and successfully achieved certification under ISO 22301.

The primary goal of the BCP is to ensure business continuity during disruptive incidents, aiming to minimize the impact on human life and other living beings, the environment and related ecosystems, economic losses, and all stakeholders, including investors and employees.

To strengthen the BCP, JSW Energy conducts regular training and awareness sessions across plant locations. In addition to training, the company performs periodic BCP testing to assess its effectiveness and identify areas for improvement based on observed gaps. Through these efforts, JSW Energy ensures a resilient and prepared response to any potential disruptions.

6. **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.**

None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The study is under progress

JSW Energy

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. - 10

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a 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	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Quality Circle Forum of India (QCFI)	National
9	Southern Regional Power Committee (SRPC)	National
10	Bangalore Chamber of Industry and Commerce	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.

Name of authority	Brief of the case	Corrective action taken
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
- Green Hydrogen Mission

JSW Energy, directly as well as through 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
* for more details refer Principle 6-Essential Indicator Q-12					

* SIA is a part of ESIA conducted during the financial year.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**
   The communities can report their grievances at jswel.investor@jsw.in.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	51.33%	21.71%
Directly from within India	98.21%	32.98%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	0.21%	0.54%
Semi-urban	8.20%	6.74%
Urban	24.54%	22.77%
Metropolitan	67.05%	69.95%

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
No negative social impacts due to our operations were identified in the study	

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.	Himachal Pradesh	Chamba	18,611,412.00

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
		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 Not Applicableeaken
	-	

6. **Details of beneficiaries of CSR projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	88,627	75
Education	10,294	75
Livelihood Enablement	13,535	75
Water, Environment & Sanitation	76,308	75
Waste Management	14,597	75
Promoting of Sports	4,995	75
Community Development	36,142	75

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.**
JSW Energy places huge importance on customer feedback and satisfaction. The Company continuously engages with its customers (distribution utilities, disignated nodal agencies, Commercial & Industrial enterprises) through various channels and strives to obtain feedback in order to identify areas of concern. The Company has a holistic approach to understand the behaviours, needs, and expectations of its customers and develops appropriate course actions to provide highest quality of service to all.

2. **Turnover of products and / or services as a percentage of turnover from all products / services that carry information about:**

	As a % 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:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	Not Applicable due to the peculiar nature of business and product.	
Forced Recalls		

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**
Yes. JSW Energy has a well-defined policy on cyber-security as the company considers cybersecurity as a prioritized material topic. The company follows the ISO 27001:2013 framework and is certified for Information Technology compliance. Additionally, the company maintains a board-level committee on "Risk management" who periodically reviews and addresses any cybersecurity risks. Refer link: https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/Cyber-Security-Policy-v2.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 the safety of products / services.**
Not Applicable.

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	None
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	Not Applicable

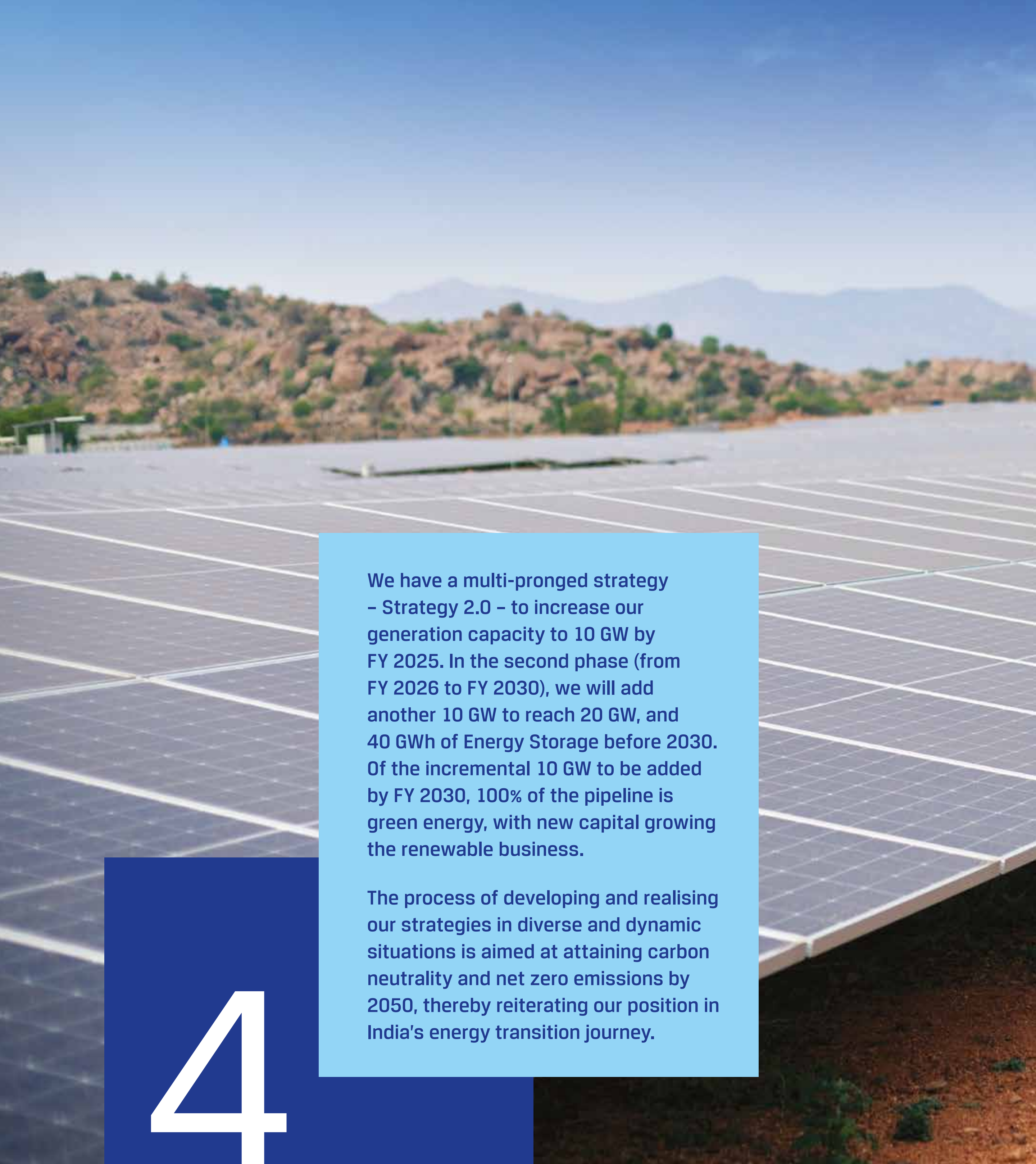
Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**
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 owing to the nature of business.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**
Not Applicable owing to the nature of business. –

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 owing to the nature of business.



We have a multi-pronged strategy – Strategy 2.0 – to increase our generation capacity to 10 GW by FY 2025. In the second phase (from FY 2026 to FY 2030), we will add another 10 GW to reach 20 GW, and 40 GWh of Energy Storage before 2030. Of the incremental 10 GW to be added by FY 2030, 100% of the pipeline is green energy, with new capital growing the renewable business.

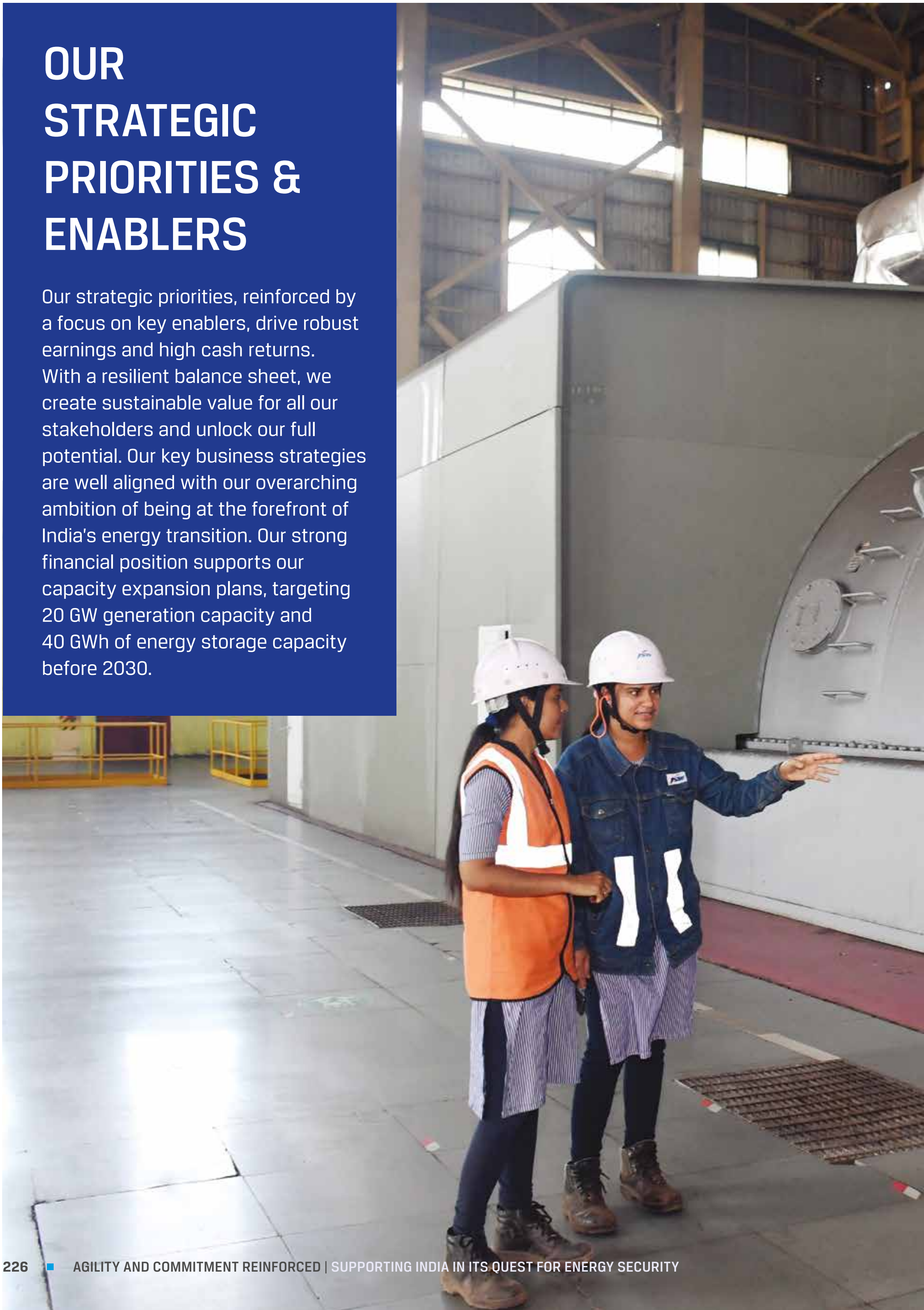
The process of developing and realising our strategies in diverse and dynamic situations is aimed at attaining carbon neutrality and net zero emissions by 2050, thereby reiterating our position in India's energy transition journey.

4

CAPTURING NEW VISTAS OF GROWTH

OUR STRATEGIC PRIORITIES & ENABLERS

Our strategic priorities, reinforced by a focus on key enablers, drive robust earnings and high cash returns. With a resilient balance sheet, we create sustainable value for all our stakeholders and unlock our full potential. Our key business strategies are well aligned with our overarching ambition of being at the forefront of India's energy transition. Our strong financial position supports our capacity expansion plans, targeting 20 GW generation capacity and 40 GWh of energy storage capacity before 2030.



Our vision and purpose are built on six strategic pillars:

Strategy	Strategic Enabler	Impact on Capitals
S01 EMBRACING A GREENER FUTURE	We are committed to moving to a greener tomorrow and aim to achieve net-zero GHG emissions by 2050. We will accomplish this by focussing on advanced green energy solutions and seizing significant growth opportunities in renewable energy.	
S02 LEVERAGING OUR TIME-TESTED BUSINESS MODEL	Our proven business model enables us to keep pace with rapid changes and uncertainties in the operating environment, while long-term foresight helps identify future headwinds and formulate appropriate strategies.	
S03 CAPITALISING ON A STRONG BALANCE SHEET	Our financial strength and resilient balance sheet provide the flexibility to pursue a robust growth trajectory, aiming to become a 20 GW generation and 40 GWh energy storage company well before 2030, while expanding into new energy products and services.	
S04 MEASURING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS	With a keen focus on sustainable operations, we strive to continuously lower the environmental impact of our operations, and continue to measure and report our environmental performance.	
S05 ENSURING EFFICIENT OPERATION OF OUR EXISTING ASSETS	Deliver continuous value by efficient use of our existing assets, leveraging our world-class portfolio and expertise in the value chain, while pursuing gradual increase in the share of renewables.	
S06 NURTURING OUR WORKFORCE	We persistently refine our employee engagement and training initiatives to meet the evolving demands of our dynamic business landscape. We are continuously investing in the training and development of our workforce and ensuring their holistic growth and capability development.	

JSW Energy

S01
Perseverance

Embracing a greener future

13.2 GW
Total Locked-in

7.2 GW
Operational Portfolio

3.9 GW
Thermal

2.6 GW
Under-Construction Portfolio

4.6 GW
Wind

3.4 GW
Pipeline

3.1 GW
Solar

1.6 GW
Hydro

Our business strategies are well aligned with our goal to become 'net-zero' contributor of greenhouse gas (GHG) emissions by 2050, or even earlier, by being at the forefront of India's energy transition. We are on track to increase the share of renewable energy in our portfolio mix. The six pillars of our focussed strategies lead us to optimally seize the growing opportunities arising from the energy transition and position us well for long-term sustainable growth.

Our Strategic Priorities

- As the energy sector undergoes transformation towards renewable energy, we continue to participate in the nation's energy transition journey and become India's leading provider of sustainable energy. Our goal is to enhance stakeholder value and create a sustainable tomorrow
- We are increasingly pivoting towards a greener portfolio with an increased share of renewable assets through greenfield development and leveraging the inorganic route
- We are diversifying into New-Age businesses such as energy storage solutions, (battery energy storage systems and hydro pumped storage), equipment manufacturing (Wind Turbines and Solar Module) and production and supply of green hydrogen. 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 FY 2024

WE ARE WORKING TOWARDS BECOMING A COMPLETE SOLUTIONS-ORIENTED COMPANY CREATING ROUND-THE-CLOCK POWER SOLUTIONS AND SOLVING THE PROBLEM OF INTERMITTENCY FOR RENEWABLE POWER IN INDIA. BESIDES POWER GENERATION, WE HAVE ALSO MADE A FORAY INTO ENERGY STORAGE, WITH HYDRO PUMPED STORAGE AND BATTERY STORAGE.
DURING THE YEAR, WE RECEIVED LOA/LOI FOR A TOTAL CAPACITY OF 3.4 GW IN SOLAR AND WIND GENERATION, INCREASING OUR LOCKED-IN CAPACITY BY 35% TO 13.2 GW.

We continue to work on our vision of becoming a 20 GW generating and 40 GWh energy storage company well before 2030. During the year, we signed a battery energy storage purchase agreement (BESPA) for a part of 500 MW / 1,000 MWh, which is India's largest battery energy storage solution and project commissioning is expected in early FY 2026, and tied up resources for 12.3 GW / 79.5 GWh of hydro pumped storage projects. Further, we signed a PPA with JSW Steel for supply of 3,800 TPA of green hydrogen and received LoA for 6.5 KTPA Green Hydrogen production facility from SECI under the SIGHT Scheme.

We are well placed to achieve targets under Strategy 2.0 to become 20 GW generation and 40 GWh of energy storage company before 2030.

S02
Endurance

Leveraging our time-tested business model

Long-term PPA

85%

of installed capacity generating 85% of EBITDA

49%

EBITDA Margin

Our resilient and adaptable business model enables us to effectively navigate rapid changes and uncertainties in the operating environment. By leveraging our strategic advantages, we capitalise on the emerging business opportunities and maintain a competitive edge. This approach ensures we continuously enhance our operations through innovation and sustainable practices.

Our Strategic Priority

- We aim to become the leading provider of sustainable energy and energy solutions by leveraging our strong business model. We have several competitive advantages including our strategic plant locations, diversified generation sources, efficient raw material sourcing and blended offtake arrangements
- Our strategic foresight and structured process orientation helps in early identification of headwinds and risks. This facilitates us in devising appropriate response / risk mitigation strategies for weathering a turbulent external environment

Progress in FY 2024

Through our targeted interventions this year, we were able to improve the operating and financial performance of 1,753 MW of renewable assets that was acquired from Mytrah Energy India Private Limited in FY 2023. Additionally, we successfully synchronised the 700 MW Ind-Barath TPP's Unit-1 (350 MW), and the second unit is on track for timely commissioning. We also commissioned 331 MW of greenfield capacity during the year.

We increased our total locked-in capacity to 13.2 GW, a 35% increase YoY, after winning bids to the tune of 3.4 GW. We also signed a technology licence deal for the production of WTGs, and we are currently in the process of de-risking our supply chain for WTG supply.

We also worked on optimising our operational efficiency with enhanced digitalisation and with appropriate technology. We reported a robust EBITDA growth of 53% generating EBITDA of ₹ 5,837 crore and EBITDA margin of 49% during the year.

Resilient business model despite sectoral headwinds

- Two-part tariff long-term PPA structure insulating from volatility in fuel prices
- Diversified off-takers of power diminishes receivable risk
- Favourable placement in Merit Order Despatch ensures higher offtake of power
- High percentage of portfolio tied under long-term PPA leads to steady earnings

S03
Resilience

Capitalising on a strong balance sheet

4.5x
Net Debt to Proforma EBITDA Ratio

We have one of the strongest balance sheets in the Indian power sector. Our strong cash flow generation and efficient working capital management helps pursue value-accretive growth opportunities at favourable terms. Given strong free cash flow generation, our internal accruals are sufficient for equity financing of under-construction and pipeline projects. The successful QIP raise of ₹ 5,000 crore, post the year end, will help us accelerate growth and achieve 20 GW target before 2030.

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 strengthen the balance sheet further is our prudent capital allocation, strong cash flow generation and sound working capital management. Our free cash flows coupled with the QIP raise that happened post the year-end facilitates us in achieving our targets much ahead of 2030.

Progress in FY 2024

The year witnessed capital expenditure of ₹ 8,033 crore on our under-construction projects vs ₹ 4,236 crore in FY 2023.

Despite the increased capex, our credit profile remained healthy. At the end of FY 2024, Net Debt to Proforma EBITDA was 4.5x and Net Debt-to-Equity Ratio was 1.3x. Going forward, we aim to accelerate our growth plans supported by the QIP raise and strong cashflow generation, while maintaining a prudent leverage profile.

S04
Responsibility

Measuring the environmental impact of our operations

SOx:
35,043.80 Tonnes (1.18 tonnes/MWh)

NOx:
19,213.61 Tonnes (0.64 tonnes/MWh)

PM:
3,173.05 Tonnes (0.11 tonnes/MWh)

Reduction in Air Emission intensity

100%
Fly Ash Utilisation

37,99,891 KL*
Waste Water Utilisation

2,79,55,276 KL*
Fresh Water Consumption

We fully understand our responsibility towards the environment. As a result, we ensure that our operations are carried out energy-efficiently. We utilise our power plants responsibly and efficiently to minimise our impact on the environment. Our larger aim is to protect, preserve and replenish the environment.

Our Strategic Priority

We are constantly innovating to provide green solutions and satiate the nation's energy needs. The nation is on the path of transitioning from "fossil fuels-based energy generation" to "renewable-based energy generation". Our strategic objective is to create an ecologically sensitive, value-based and empowered organisation, and efficiently utilise natural resources to create sustainable value for all our stakeholders.

We adopted significant initiatives for using clean technology, achieving energy efficiency, and promoting renewable ways of energy production.

Progress in FY 2024

During the year, we utilized natural resources efficiently. We also ensured the power plants maintain emissions and waste within the permissible limits, which helped create sustainable value.

* Rounded off to nearest integer

S05
Quality

Ensuring efficient operations of our existing assets

27,862 MUs
Net Generation

With a strong belief in delivering sustainable power, we understand that in order to meet the rising demand for power, Thermal and Renewables will co-exist. We see a growing opportunity in expansion of our thermal assets to align ourselves with the government's National Electricity Plan, 2023, and are devising ways of continuous value unlocking from our existing thermal plants.

Even as renewable energy will have a significant share in the energy mix, coal will continue to play a critical role with 39% share in installed capacity and will contribute 59% to the total energy mix by 2026-27.

Our Strategic Priority

The National Electricity Plan recognises the critical role of fossil fuels in meeting peak load and intermittency from renewable sources, with the mandate to provide both energy security and 24X7 electricity at a reasonable cost.

During the energy transition, we strive to provide efficient solutions to customers by effectively leveraging our best-in class existing asset portfolio and deep-rooted expertise across the energy value chain. We have adopted a holistic approach to achieve this, keeping in mind the best interests of our customers, the environment and the society at large.

Progress in FY 2024

During the year, we continued to promote our Net Zero strategy and protect natural resources. We continued to invest in renewables to maintain the course of energy transition plan for FY 2025 and FY 2030. During the year FY 2024, our Net Generation stood at 27.86 BUs, compared to 21.9 BUs in FY 2023. Of this, 9.3 BUs were from renewable energy sources, which reflected a continued focus to enhance share of renewables.

S06
Support

Nurturing our workforce

63,798 hours
(Till 31st March, 2024)

No. of Hours spent in training

98,380
Safety observations resolved

New Training programs launched

379 Offline training sessions conducted

Attended by 2,165 Employees

Some Key Trainings:

1. POSH Awareness
2. Crucial Conversation
3. ECE Certification for GETs
4. JSW Values Training
5. Training in skills such as Advanced excel, stress management, productivity tools, leadership

Energy Learning Hub: Peer Learning Hub launched to promote internal knowledge-sharing sessions

Our people are our most valuable assets and are key to our long-term success. Being a leading energy company, it is our endeavour to create a safe, secure and inclusive working environment for our employees. We make sure to empower our employees through various initiatives that are directed towards enhancing their productivity and growth.

Our Strategic Priority

We aim to invest in holistic development of our employees with exciting opportunities to grow and empower them to take decisions and create impact. We have designed and implemented multiple training programs for upskilling the workforce with latest technologies and skill-sets required to be a future-ready organisation.

JSW Energy's people management processes are aligned towards enhancing productivity and growth of the workforce. We endeavour to provide a healthy and amicable workplace promoting innovation and ensure that the employees are motivated to give their best.

Our strong business performance is a testament to our workforce with strong skillsets and competencies, working seamlessly with the most advanced machinery and technology to ensure best operating efficiencies.

Progress in FY 2024

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.

At JSW Energy, we understand that corporate governance is not just about compliance. We understand the purpose of corporate governance to facilitate effective, entrepreneurial and prudent management to deliver our long-term success. We are constantly strengthening our integrity and risk management and reporting to our stakeholders on stewardship.

5

TOWARDS BETTER ACCOUNTABILITY

BOARD OF DIRECTORS

Mr. 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. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement and Paints.

A mechanical engineer, Mr. Jindal has 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. In 2023, JSW Infrastructure, under the visionary leadership of Mr. Jindal, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the USD 24 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "**Make in India**" philosophy and has received several global awards for his commendable work. He was awarded the "**EY Entrepreneur of the Year**" in February 2023, and in the past, he received the **"CEO of the Year 2019"** award by Business Standard (India's leading business publication) and the "**Best CEO Award 2019**" by Business Today Magazine. He has also been recognized as the "**Outstanding Business Leader of the year 2018**" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was 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.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the **World Steel Association**, one of the largest and most dynamic industry associations in the world.

He serves as the Chairperson of the Board of Governors at IIT Tirupati and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.

M

Mr. Parth Jindal

Non-Executive, Non-Independent Director

Parth Jindal earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012.

Today, Parth Jindal is the Managing Director of JSW Cement (currently a USD 800 Mn. organisation with 19 MTPA capacity and is being steered towards 25 MTPA capacity by 2026), Managing Director of JSW Paints (launched in May 2019) which today is the 5th largest Paint company in India, Founder of JSW Sports that owns and manages ISL 2018-19 Champions Bengaluru FC, Pro-Kabaddi League team Haryana Steelers and is the Chairman and Co-Owner of the cricket team Delhi Capitals in the Indian Premier League. Parth Jindal is also the Founder of Inspire Institute of Sport (a visionary project to elevate India's Olympic caliber), Director of JSW Ventures and Director of JSW USA.

In March 2024, he was honoured with the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards 2024. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation. Under his stewardship, JSW Sports was honored with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility.

At the Group level, Parth Jindal continues to lead and provide direction to the Human Resources, Information Technology, Sustainability and Digital functions.

C M M M M

Mr. Sharad Mahendra

Joint Managing Director & CEO

Mr. Sharad Mahendra has completed his B. E. in Mechanical Engineering from NIT, Allahabad and brings with him 33 years of rich experience in organizational strategy, driving business growth, execution, sales and marketing, and people development across steel, power, chemicals as well as automobile sectors. He has worked with the JSW Group for 15 years.

Immediately prior to this appointment, Mr. Mahendra was the CEO of JSW Steel Coated Products Limited (a 100% subsidiary of JSW Steel Limited). His term was marked by successful project execution to expand capacities organically, as well as acquisition and integration of two assets. The business witnessed a sharp volume growth as well as market share gains under his leadership.

Earlier, Mr. Mahendra had joined JSW Energy Limited as the Chief Operating Officer (Energy Business) in 2017 where he led the power sales, mining, corporate commercial, legal, coal procurement, regulatory and corporate affairs functions. In 2019 he was appointed as a Whole-time Director of the Company. During this stint with JSW Energy, he was instrumental in ground-breaking of the greenfield Kutehr hydroelectric project as well as various efficiency and performance improvement initiatives across the operating thermal and hydro assets. He was also closely involved in building organizational capability and laying the foundation for the business to diversify into renewable energy. In 2020, he left JSW Energy to join as CEO of JSW Steel Coated Products Limited.

In the past, Mr. Mahendra has been on the Board of APL Apollo Tubes Limited and has worked with Phillips Carbon Black Limited, JSW Steel Limited, Escorts Limited, Yamaha Motors Limited in various capacities.

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 23 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 11 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. Ashok Ramachandran

Whole-time Director & COO

M

Mr. Ashok Ramachandran is a Master of Engineering (Industrial Engineering) from Swinburne University of Technology, Melbourne, Australia and a Bachelor of Engineering (Instrumentation & Control Engineering) from University of Madras, S.R.M Engineering College, Chennai.

Mr. Ramachandran brings with him over 18 years of rich and varied professional experience in leading business in mature markets to fast growing developing markets. His achievements include developing and coaching talent, creating and driving strategy, sales management, end to end successful P&L Management and achieving results in varied markets and environments.

He has been the President & CEO at Schindler India from July 2018 onwards. From 2016 to 2018, he was the Managing Director, Antah Schindler Malaysia, Kuala Lumpur and from 2012 to 2016, he was the Managing Director, Jardine Schindler Vietnam, Vietnam.

He was appointed as the youngest CEO in Schindler Worldwide and one of the youngest MNC CEO in India.

He was awarded ET 40 under Forty by Economic Times in 2019.

His other interests include motivational speaking and mentoring.

Ms. Rupa Devi Singh

Independent Director

C M C 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 as well as the Non-executive (Part-Time) Chairman of DCB Bank 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 also an Independent Director on the Boards of other reputed companies.

C C C M M

Mr. Sunil Goyal

Independent Director

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., Chartered Accountants, a well-known accountancy firm based in Mumbai. Mr. Goyal is also the Chairman & Managing Director of Ladderup Group engaged in financial services. Mr. Goyal leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston Global, UK, headquartered in London. Mr. Goyal has also served as the Chairman of WIRC of The Institute of Chartered Accountants of India (ICAI). With 35 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.

C M M M

Mr. Munesh Khanna

Independent Director

Mr. Munesh Khanna has over 30 years of experience in the corporate advisory and financial services domain. He is a CA, ex-Country Head of NM Rothschild & Sons and is an experienced Investment Banker, a Board Member and an Advisor to many companies. As a corporate advisory professional, Mr. Khanna specialises in providing strategic advice to corporates, businesses, owners and senior management for enhancing the value of their businesses through initiatives such as, raising resources from capital markets and private equity, mergers & acquisitions, divestitures and corporate restructuring. He has worked closely with large conglomerates, mid-sized companies as well as with start-ups. Since 2018, Mr. Khanna is a Director in Backbay Advisors Private Limited, a strategy advisory and investment banking firm. Mr. Khanna brings to the Board extensive advisory experience across a variety of industries and ownership structures, in the areas of strategic thinking, corporate finance, financing and structuring. In addition, he has a large network of relationships across industry, professional and financial services, regulators and promoters. Mr. Khanna is also an Independent Director on the Boards of other reputed companies.

M M

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 Faculty of Management Studies (FMS), University of Delhi. Mr. Sharma has more than 37 years of experience across the power sector value chain as acquired during his tenure as Deputy Director in Central Electricity Authority, Deputy Secretary in Ministry of Power, General Manager in PGCIL, Executive Director & Director (Projects) in PFC Ltd., Chairman & Managing Director in REC Ltd., Chairman of Energy Efficiency Services Ltd. (EESL) and Chairman & Managing Director in PFC Ltd., India's biggest Non-Banking Finance Company. It was during his tenure as Chairman & Managing Director of PFC Ltd. that PFC Ltd. acquired REC Ltd. and REC Ltd. became a subsidiary of PFC Ltd. Mr. Sharma has more than 12 years of experience at the Board level, with more than 8 years as the Chairman and Managing Director of two leading "Maharatna" Public Sector Undertakings of the Govt. of India. 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.

Mr. Desh Deepak Verma

Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch IAS Officer. During his 47 years long illustrious professional career, he served in top positions in the Governments and public sector undertakings at the State & the Centre and post-retirement, has held prestigious assignments, like Chairman, U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently Honorary President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Government of India level, he has handled assignments like Joint Secretary, Ministry of Environment & Forests, Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to Government of India, Ministry of Parliamentary Affairs. He has rich experience of dwelling into policy formulation for Renewables, MSMEs and agro processing industries. He has also led several Indian delegations to different UN Conventions.

M

Mr. Rajiv J. Chaudhri

Independent Director

Mr. Rajiv J. Chaudhri is a Master in Public Administration from Harvard University (1983), a Master in Business Administration from the Indian Institute of Management, Ahmedabad, India (1980) and a Bachelor of Arts in Economics from St. Stephens College, Delhi, India (1978).

Mr. Chaudhri has over 39 years of professional experience in the investment management business in a variety of leadership capacities. He started his career at Goldman, Sachs & Co. (1984-1997) as the equity research analyst covering the global semiconductor industry and heading the global semiconductor research team. He created the "Goldman Sachs Tech Index" and was also financial and strategic advisor to Motorola, Texas Instruments, Intel, SanDisk, AMD, Altera, Micron Technology, TSMC, NEC, Toshiba and other Asian high technology companies. Mr. Chaudhri was the Founder and President of Digital Century Capital (1997-2012), a long-short high technology focused hedge fund. He was an early investor in companies like AOL, Yahoo, EBAY, Inktomi, SanDisk, Blackberry, VMC, PayPal and Google. Subsequently he launched and is currently the CEO of Sunsara Capital which invests in the solar energy food chain, from upstream components to downstream commercial scale solar projects. He is an avid art lover and owns an important private collection of Indian art. He served as Co-Vice-Chair of the Board of Directors of the World Policy Institute.

- Audit Committee
- Compensation and Nomination & Remuneration Committeee
- Risk Management Committee
- Sustainability Committee
- Corporate Social Responsibility Committee
- Project Review Committee
- Stakeholders Relationship Committee

C Chairperson

M Member

CORPORATE INFORMATION

(As on 7th May, 2024)

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director
Executive Director

Mr. Parth Jindal
Non-Executive Director

Mr. Sharad Mahendra
Whole-time Director
from 1st December, 2023,
Joint Managing Director & CEO
from 1st February, 2024

Mr. Pritesh Vinay
Director (Finance)

Mr. Ashok Ramachandran
Whole-time Director & COO
from 23rd January, 2024

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director

Mr. Rajiv J. Chaudhri
Independent Director
from 14th July, 2023

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Gyan Bhadra Kumar
Head - Hydro

Mr. Anoop Vaish
Head - Wind

Mr. Veeresh Devaramani
Head - Thermal

Mr. Kartikeya Misra
Head of Plant - Vijayanagar

Mr. Ramayanam Peddanna
Head of Plant - Ratnagiri

Mr. Kaushik Maulik
Head of Plant - Sholtu

Mr. Vijay Chintala
Head of Plant - Barmer

Mr. C. Venkatarama Reddy
Head of Plant - Jharsuguda

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
Canara Bank
Emirates NBD Bank
IDBI Bank Limited
IndusInd Bank Limited
Jammu & Kashmir Bank Limited
Kotak Mahindra Bank
Mizuho Bank Limited
Punjab National Bank
State Bank of India
Union Bank of India
Yes Bank Limited

Registered Office

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041
Website: www.jsw.in
E-mail: jswel.investor@jsw.in
Tel.: 022 - 4286 1000
Fax: 022 - 4286 3000

Key Operating Plant Locations

Vijayanagar
Post Box No. 9, Toranagallu - 583 123
Ballari District, Karnataka
Tel.: 08395 - 252 124
Fax: 08395 - 250 757

JSW Renewable Energy
(Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

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 - 172 104
Himachal Pradesh
Tel.: 9816507000 / 7807861253 / 55
Fax: 01786 - 261258

Jharsuguda
Ind-Barath Energy (Utkal) Limited
Village - Sahajbahal, P.O. Charpali
District Jharsuguda - 768211, Odisha

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda - 500 032, Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll Free No.: 1800 3094 001

JSW Energy

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 30th Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. Financial performance

The financial performance of the Company for the financial year ended 31st March, 2024, is summarized as below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Total Income	5,339.49	6,019.08	11,941.34	10,867.05
Profit before Interest, Depreciation, Tax and Exceptional Items	1,928.72	1,486.83	5,837.21	3,817.08
Finance Cost	477.87	259.80	2,053.40	844.30
Depreciation and Amortisation expense	269.54	317.42	1,633.41	1,169.23
Share of Profit/(Loss) of an Associate/Joint venture	-	-	16.51	19.29
Exceptional items	-	120.00	-	120.00
Profit before Tax	1,181.31	1,029.61	2,166.91	1,942.84
Tax expense	(231.09)	(318.59)	(442.26)	(462.72)
Profit for the year attributable to: Owners of the Company	950.22	711.02	1,722.71	1,477.76
Profit for the year attributable to: Non-controlling interest	-	-	1.94	2.36
Other Comprehensive Income: Owners of the Company	880.49	(276.12)	775.34	31.78
Other Comprehensive Income: Non-controlling interest	-	-	6.18	8.47
Total Comprehensive Income (attributable to owners of the Company)	1,830.71	434.90	2,498.05	1,509.54
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	8.12	10.83

2. Result of operations and the state of affairs:

Standalone

Total income of the Company for the financial year 2023-24 stood at ₹ 5,339.49 crores as against ₹ 6,019.08 crores for the financial year 2022-23, showing a decrease of 11%. EBITDA for the financial year 2023-24 stood at ₹ 1,928.72 crores as against ₹ 1,486.83 crores for the financial year 2022-23, recording an increase of 30%. Profit after tax for the financial year 2023-24 stood at ₹ 950.22 crores as against ₹ 711.02 crores for the financial year 2022-23 registering an increase of 34%. Net worth increased to ₹ 15,112.05 crores at the end of the financial year 2023-24 from ₹ 13,609.41 crores at the end of the financial year 2022-23. The increase in net worth is primarily due to profit for the year.

Net debt gearing stood at 0.41 times as at the end of the financial year 2023-24 compared to 0.44 times as at the end of the financial year 2022-23.

Consolidated

Total income for the financial year 2023-24 stood at ₹ 11,941.34 crores as against ₹ 10,867.05 crores for the financial year 2022-23, showing an increase of 10%. EBITDA for the financial year 2023-24 stood at ₹ 5,837.21 crores as against ₹ 3,817.08 crores for the financial year 2022-23, showing an increase of 53%. Profit after tax for the financial year 2023-24 stood at ₹ 1,722.71 crores as against ₹ 1,477.76 crores for the financial year 2022-23 showing an increase of 17%.

Net worth increased to ₹ 20,831.74 crores in the financial year 2023-24 from ₹ 18,628.81 crores in the financial year 2022-23. The increase in net worth is primarily due to profit during the year. Net debt gearing stood at 1.28 times as at end of the financial year 2023-24 compared to 1.08 times as at the end of the financial year 2022-23.

Fund raise through QIP

In a first-ever equity raise since listing in 2010, the Company raised ₹ 5,000 crores by an issue of equity shares through a Qualified Institutions Placement (QIP) in April, 2024. The proceeds from the QIP have been earmarked for repayment of the borrowings of the Company, investment in JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and other general corporate purposes. The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

3. Effects of external events on the business of the Company

Record capacity additions

In fiscal year 2024, India's power sector experienced robust demand growth of 7.5% fueled by economic expansion, urbanization and industrial activities, with peak demand of 243 GW necessitating enhancements in grid infrastructure. Renewable energy capacity saw substantial additions with a total of 18.5 GW addition in FY 2024, particularly in solar with 15 GW additions, driven by government initiatives, policies and investment incentives. These efforts helped India make significant strides towards its renewable energy targets, aligning with global commitments to reduce carbon emissions. Technological advancements, particularly in energy storage, will facilitate better integration of renewables into the grid, and this is expected to further the growth of complex bids like Firm Dispatchable Renewable Energy as compared to plain vanilla solar and wind.

The merchant power market also witnessed increased activity, with higher trading volumes on power exchanges and fluctuating electricity prices reflecting demand-supply dynamics. Regulatory measures aimed at improving market transparency and competitiveness further invigorated the trading environment. The healthy renewable bidding and acceleration in capacity addition highlights the sector's shift towards a more sustainable and resilient energy ecosystem.

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.

4. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹ 5,441.99 crores (previous year ₹ 4,830.92 crores) is proposed to be held as Retained Earnings.

5. Dividend

Your Directors have recommended a dividend of ₹ 2 (20%) per share for the financial year 2023-24 [previous year ₹ 2 (20%) per share], for the approval of the Members at the forthcoming 30th Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

6. Financial Statements

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, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

7. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31st March, 2024, in the prescribed format AOC-1, is attached as Annexure A to the Consolidated Financial Statements 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 Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at www. jsw.in/investors/energy.

As on 31st March, 2024, the Company had 81 subsidiaries and 1 associate company.

During the year, the following companies were incorporated as step-down subsidiaries of the Company –

Sr. No.	Name	Date of Incorporation
1	JSW Energy PSP Six Limited	27th May, 2023
2	JSW Energy PSP Seven Limited	30th May, 2023
3	JSW Energy PSP Nine Limited	4th July, 2023
4	JSW Energy PSP Eight Limited	5th July, 2023
5	JSW Renewable Energy (Anjar) Limited	26th July, 2023
6	JSW Energy PSP Ten Limited	18th August, 2023
7	JSW Energy PSP Eleven Limited	23rd August, 2023
8	JSW Renew Energy Materials Trading Limited	6th November, 2023
9	JSW Renewable Energy (Salav) Limited	17th January, 2024
10	JSW Renew C&I One Limited	31st January, 2024
11	JSW Renewable Energy Dolvi Three Limited	5th February, 2024
12	JSW Renew Energy Nine Limited	7th February, 2024
13	JSW Renew Energy Eight Limited	9th February, 2024
14	JSW Renew Energy Ten Limited	9th February, 2024
15	JSW Renew C&I Two Limited	14th February, 2024
16	JSW Renew Energy Eleven Limited	24th February, 2024

JSW Renewable Energy (Cement) Limited

JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, and JSW Cement Limited entered into a 74:26 Joint Venture Agreement on 1st June, 2023 pursuant to which, JSW Cement Limited acquired 26% stake in JSW Renewable Energy (Cement) Limited to qualify as a captive user in accordance with the requirements of the Electricity Act, 2003.

Mytrah Vayu (Tungabhadra) Private Limited

The Company completed the acquisition of Mytrah Vayu (Tungabhadra) Private Limited through JSW Neo Energy Limited, a wholly-owned subsidiary of the Company, on 15th June, 2023.

The Company has initiated the amalgamation of the following step-down subsidiaries:

1. Mytrah Ainesh Power Private Limited
2. Mytrah Vayu (Bhavani) Private Limited
3. Mytrah Vayu (Chitravati) Private Limited
4. Mytrah Vayu (Hemavati) Private Limited
5. Mytrah Vayu (Kaveri) Private Limited
6. Mytrah Vayu (Maansi) Private Limited
7. Mytrah Vayu (Palar) Private Limited
8. Mytrah Vayu (Parbati) Private Limited
9. Mytrah Vayu (Sharavati) Private Limited
10. Mytrah Vayu (Tapti) Private Limited
11. Mytrah Tejas Power Private Limited
12. Mytrah Vayu (Adyar) Private Limited

with Mytrah Vayu (Sabarmati) Private Limited

The Scheme has been approved by the Board of Directors of the respective companies and is presently before the National Company Law Tribunal, Hyderabad Bench.

The name of Mytrah Advaith Power Private Limited has changed to JSW Advaith Power Private Limited with effect from 6th November, 2023.

The name of JSW Renew Energy Seven Limited has changed to JSW Renewable Energy (Salem) Limited with effect from 10th January, 2024.

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 ₹ 49.68 crores in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹ 406.98 crores as a loan as on 31st March, 2024.

B. JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly-owned subsidiary of JSWENRML. As on 31st March, 2024, JSWENRSAL has invested ₹ 22.62 crores in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹ 6.92 crores in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested ₹ 5.72 crores in acquiring 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹ 410.28 crores as loan to SACMH and its subsidiaries as on 31st March, 2024.

C. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2024. 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.

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, 2024, Toshiba Group, Japan holds 95.36% and JSW Group holds 4.64% in Toshiba JSW.

The Company has invested ₹ 100.23 crores 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 of 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. JSW Power Trading Company Limited, a wholly-owned subsidiary of the Company is also a member of PXIL.

8. Share Capital

The paid up equity share capital of the Company as at 31st March, 2024 was ₹ 1,644.68 crores.

During the year under review, the Company has not issued any:

a) shares with differential rights

b) sweat equity shares.

9. Deposits

The Company has not accepted or renewed any amount falling within the purview 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, 2024, the Company has redeemed / repaid Non-Convertible Debentures (NCD) amounting to ₹ 175 crores in accordance with the terms of the respective issues. During the year under review, there were no fresh issuances of NCDs.

11. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided, along with the purpose, are provided in the Notes to the Standalone Financial Statements.

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 Annual Report.

13. Particulars of Contracts or Arrangements with Related Parties

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 www.jsw.in/investors/energy. The Policy is reviewed by the Audit Committee at least once in every two years.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2023-24 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 into 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 Statements. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

14. Disclosures under the Employees Stock Option Plans and Schemes

The Company has formulated the JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016), which is implemented through the JSW Energy Employees ESOP Trust and also the JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021) consisting of Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 and JSWEL Shri. O. P. Jindal Samruddhi Plan – 2021, which is administered through the JSW Energy Employees Welfare Trust.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI Regulations') for the year ended 31st March, 2024, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-employee-stock-options.

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 is no material change in the ESOP 2016 and ESOS 2021 and the aforesaid Schemes are in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 30th Annual General Meeting.

15. Credit Rating

The details of the credit ratings during the financial year 2023-24 are as follows:

Facility	Credit Rating Agency		
	India Ratings and Research		ICRA Limited
	Reaffirmed (Existing facilities)	Assigned (Additional facilities)	Reaffirmed
Long-term facilities and Non-Convertible Debentures	IND AA/ Stable	IND AA/ Stable	ICRA AA/ Stable
Short-term facilities and Commercial Papers	IND A1+	IND A1+	ICRA A1+

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 also received the following awards:

CORPORATE

1. LACP - Gold Award for Best Annual Report, rated amongst the top 80 reports, top 10 Indian Reports (Global Award).
2. CAP 2 (Climate Action Program) - Resilient (1st Place) Award by CII for climate change.
3. DJSI (Dow Jones Sustainability Index) Rating - 72/100 for ESG Performance under Corporate Sustainability Assessment (CSA).
4. Climate Disclosure Programme (CDP) (Global Rating) - Received "A-" (leadership band) for climate change.
5. Climate Disclosure Programme (CDP) (Global Rating) - Received "B" (Management Band) for water security.

BARMER PLANT

1. Platinum Award 2022 in Environment Management by Grow Care India.
2. Gold Award 2022 in Sustainability by Grow Care India.
3. Water Optimization Award 2023 in Best Zero Liquid Discharge Plant by Mission Energy Foundation.
4. 2nd CEE Environment Excellence Award 2023 by the Council of Enviro Excellence.
5. The Gold Award during 14th Exceed Green Future Environment Award in the sustainability category by Sustainable Development Foundation.
6. National Award for Excellence in Energy Management 2023 by the Confederation of Indian Industry (CII).
7. State Safety Award-2023 for high standards of competence and compliance of OHS by Factories & Boilers Inspection, Rajasthan Government
8. Certificate of Appreciation for good practices in safety system in 10th FICCI Award for Excellence in safety system by the Federation of Indian Chambers of Commerce and Industry (FICCI).
9. Horticulture Development Award by the Green Maple Foundation.
10. The CEE 3rd National Energy Efficiency Award 2023 by the Council of Enviro Excellence.

11. Platinum Award in the power generation sector for outstanding achievement in Occupational Health and Safety by the Sustainability Development Foundation.

RATNAGIRI PLANT

1. International Safety Award - Merit Category by British Safety Council (BSC).
2. 'Par Excellence' awards at the 9th National Conclave on 5S.
3. Runner Up Award in the Best Operating Thermal Power Plant Category by IPPAI (Independent Power Producer Association of India).
4. Gold award at CCQC 2023, Pune chapter.
5. Four Gold and one Silver award in ICQCC, China chapter.
6. 10th FICCI Award in Excellence in Safety System.

VIJAYANAGAR PLANT

1. Mission Energy - Water Conservation Award.
2. Green Maple Foundation - Green Feather Environment award - Diamond Category.
3. British Safety Council - 'Five Star Rating' for Excellence in Occupational Health & Safety.
4. Council of Enviro Excellence - Energy Efficency - Winner ' Operational Excellence'.
5. Exceed Energy Efficiency - Platinum Award.
6. Exceed Water conservation - Gold Award.
7. CII - Energy Efficient Unit Award.
8. Society of Energy Engineers & Managers (SEEM) - Energy Efficiency Platinum Award.
9. Green Maple Foundation - 'Wellness at Work' - Diamond Award.
10. British Safety Council - 'Sword of Honor' Award for Excellence in Safety.
11. (CII) DX Digital Transformation Award for 'Best Practice in Digital Transformation'.
12. Council of Enviro Excellence - Best Energy Efficient Award.
13. EXCEED Safety Awards - GOLD Award for 'Excellence in Safety'.
14. IPPAI - Winner - Innovation Category - "Digital Monitoring of Auxiliary Consumption and Heat Rate".
15. ISO Convention - 1st Prize in TOPS Convention by Indian Society for Quality.
16. TQM (Total Quality Management) - 5 Gold and 1 Platinum in TQM Summit and qualified for ICQC.

HYDRO PLANT

1. Grow Care India Occupational Health & Safety Platinum Award 2023.
2. EKDKN - Platinum award for Excellence in Occupation Health & Safety by Sustainable Development Foundation.

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 the 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, relationship, 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 gender.

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 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;

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 https://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 the CSR 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. CSR activities are undertaken in accordance with the said Policy.

The Company undertakes CSR activities through the JSW Foundation, and is committed to allocating at least 2% of the average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for taking up CSR initiatives.

In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields 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 https:// www. jsw.in/investors/energy/jsw-energy-corporategovernance-policies.

During the year under review, the Company has spent through the JSW Foundation the entire mandated amount of ₹ 12.37 crores (₹ 32.47 crores on a consolidated basis).

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 their 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 https://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 sub-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 risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing.

There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company 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 the Executive Directors on the basis of the criteria specified in this Policy, evaluation of the performance of Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2023-24 was carried out by the Board.

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, JSW Energy (Barmer) Limited and JSW Neo Energy Limited have been determined as the material subsidiaries of the Company during the financial year 2023-24.

The Policy may be accessed on the website of the Company at https://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 which provides:

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. the internal and external factors that shall be considered for declaration of dividend;

d. manner 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. The Policy is available on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

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

The Business Responsibility and Sustainability Report along with the report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the financial year ended 31st March, 2024 forms a part of this Annual Report and is available on the website of the Company at 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. the 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 https://www.jsw.in/investors/energy/jsw-energy-corporate governance-policies.

Resignation / Cessation

During the year under review, no Independent Director resigned before the expiry of his / her tenure. Mr. Prashant Jain resigned as the Joint Managing Director & CEO and Key Managerial Personnel of the Company with effect from 1st February, 2024.

Appointment / Re-appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Rajiv J. Chaudhri (DIN: 10134162) as an Additional Director and an Independent Director for a term of 3 consecutive years with effect from 14th July, 2023, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 31st August, 2023.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Sharad Mahendra (DIN: 02100401) as an Additional Director and a Whole-time Director for a term of 5 consecutive years with effect from 1st December, 2023, and as the Joint Managing Director & CEO as well as a Key Managerial Personnel with effect from 1st February, 2024, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23rd February, 2024.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his expertise and experience, appointed Mr. Ashok Ramachandran (DIN: 08364598) as an Additional Director and a Whole-time Director designated as Whole-time Director & COO for a term of 5 consecutive years, subject to the approval of the Members of the Company as well as a Key Managerial Personnel from 23rd January, 2024. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 23rd February, 2024.

There were no other changes in the Key Managerial Personnel during the financial year 2023-24.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Parth Jindal (DIN: 06404506) retires as a Director by rotation at the forthcoming 30th Annual General Meeting and, being eligible, has offered himself for re-appointment.

Necessary Resolution for approval of the re-appointment of Mr. Parth JIndal has been included in the Notice of the forthcoming 30th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profile of Mr. Parth Jindal and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 30th 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 6 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 Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the Annual General Meeting held on 14th June, 2022, 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 financial year ended 31st March, 2024. The Notes on the Financial Statements 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 2023-24, Kishore Bhatia & Associates, Cost Accountants 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 audit the cost records of the Company for the financial year 2024-25.

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, for the audit of cost records of the Company for the financial year 2024-25, has been included in the Notice of the forthcoming 30th 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 2023-24.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2023-24 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 to 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 Hydro Energy Limited (JSWHEL), JSW Energy (Barmer) Limited (JSWEBL) and JSW Neo Energy Limited (JSWNEL) are material subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL, JSWHEL and JSWNEL for the financial year 2023-24. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1, C2 and C3 respectively to this Report.

25. Compliance with Secretarial Standards

During the year under review, the Company has complied with the 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 of the Company and date of this Report.

27. Significant and Material Orders passed by Regulators or Courts or Tribunals

No orders have been passed by any Regulator or Court or Tribunal which can have a 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, 2024, is available on the website of the Company at https://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, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NOX burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEF & CC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and are in compliance with SO2 emission norms prescribed by MoEF & CC. In order to comply with Suspended Particulate Matter norms, modifications in the Electrostatic Precipitator have been done in Units 1 to 7 and modification works are left only in Unit 8 which shall be completed as per the maintenance shut down schedule well within the stipulated time frame. The Company's Toranagallu Units 2 X 130 MW, are already in compliance with 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 Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 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

APC Optimization Projects:

1. VFD Installation in SBU2 HFO pump-A has given a saving of 8 kW.
2. VFD Installation in SBU2 LDO pump-A has given a saving of 4 kW.
3. SBU2 U1 CW pump-A overhaul has given a saving of 69 kW.
4. SBU2 U1 TG overhaul has optimized feed water flow which has given a saving of 667 kW in BFP power consumption.
5. SBU2 U1 ash handling compressor outlet pressure optimization has given a saving of 17 kW.
6. Stopping of first field hopper heaters in SBU2 units has given a saving of 46 kW.
7. Adjusting auto cut-in & cut-out temperature set points of hopper heaters in SBU2 units has given a saving of 19 kW.
8. Stopping Silo blowers when ash conveying has given a saving of 8 kW in SBU2 units.
9. Stopping ESP blowers when ash conveying has given a saving of 4.97 kW in SBU2 units.
10. SBU1 PA fan outlet header pressure optimization from 850 mm WC to 780 mm WC has given a saving of 42 kW.
11. Stopping of idle lube oil pumps in SBU2 units' mills has given a power saving of 7 kW.
12. Clearing of SBU1 U1 seal air fan choking in unit running condition has given a power saving of 128 kW.

Heat Rate Optimization Projects:

1. SBU2 U1 GHR has improved by 41 kCal/kWh after capital overhaul.
   a. SBU2 U1 CW pump overhaul and condenser cleaning has improved vacuum by 0.83 kPa which has resulted in savings of 11.58 kCal/kWh.
   b. SBU2 U1 APH baskets replacement during capital overhaul has saved 25.22 kCal/kWh by reducing air temperature at APH outlet by 22°C from 162°C to 140°C.
2. 949 kg/h steam saved by reducing steam loss through flash tank venting at SBU2 VAM discharge.

Ratnagiri Plant

1. De-staging of 4 boiler feed pumps has resulted in saving of 1012 kWh auxiliary power consumption at full load.
2. De-staging of 2 condensate extraction pumps has resulted in saving of 217 kWh auxiliary power consumption at full load.
3. Energy efficient coating of 2 pf CW pumps has resulted in saving of 70 kWh auxiliary power consumption at full load.
4. Replacement of primary air fan suction baffles, resulted in saving of 244 kWh auxiliary power consumption
5. U#1 & 3 HP exhaust dump valve replaced with new design valve, resulted in benefit of heat rate by 2 kcal.
6. The day average water consumption reduced to / by 500 M3/day by various initiatives of recollection of Steam and Water Analysis System (SWAS) water & lubrication water for cooling water system

(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 and other steel process plants of JSW Steel are being utilized as fuel which has led to 2.03 Lakh MT displacement of coal.

Implementation of flexibilization to accommodate 225 MW solar power for production of steel leading to emission reduction of 4,56,781 tCO2e.

Ratnagiri Plant

The Company has built a number of check dams to conserve the rain water. It has resulted in a saving of 2.35 Lakh M3 of surface water till date and also resulted in savings of pumping power of approximately 150 KW per hour.

(iii) Capital investment on energy conservation equipment:

Vijayanagar Plant

1. SBU2 U1 TG Overhaul: 481.72 lacs
2. SBU2 U1 APH Baskets replacement: Material: 328.05 lacs, Services: 50.59 lacs.
3. SBU2 U1 CW pumps overhaul: 24.53 lacs

Ratnagiri Plant

1. De-staging of BFP in two units to save the auxiliary power consumption, ₹ 3.01 crores.

(B) Technology absorption

(i) The efforts made towards technology absorption are provided below –

Vijayanagar Plant

1. Company invested substantially in digitization to achieve improvements in heat rate and auxiliary power consumption
   - OSI PI digital dash boards for monitoring and reduction of controllable losses and improvement in heat rate and auxiliary power consumption.
   - Heat rate improvement by smart soot blowing by adopting Artificial Intelligence technology.
   - IIOT based fault detection system for critical equipment in the plant.
2. APH 1A and 1B complete basket replacement done with new profile basket (DN8) supplied by Arvos Ljungstorm. APH flue gas exit temperature got reduced from 162°C to 140°C and improved the boiler efficiency by 1%.

Ratnagiri Plant

1. Lube oil flushing time optimized by 12 hrs during capital overhauling, by installing new design three stage filtration skid instead of single stage filtration skid.
2. Condenser tubes eddy current testing method developed to avoid the failure of the tubes.
3. DCS control system network switches has been upgraded in view of the cyber security compliance.
4. Upgradation of Supervisory Control & Data Acquisition (SCADA) system, Continuous Emission Monitoring System (CEMS) Controller & HMI Station with latest version to enhance the cyber security compliance & system reliability.
5. Performance dash board has been developed by using PI server connectivity DMZ system to Vijayanagar server for centralized monitoring and analysis.
6. Upgradation of the fire alarm system with enhanced features and brought under centralised control monitoring system.
7. Enhancing the mean time to failure of bottom ash conveying System from 1 to 5 years by replacing the new design of post cooler idlers.
8. As a part of digitisation drive, Advanced Process Control logic has been carried out in Unit-4 on pilot-run and in result monitoring stage.
9. Recycling legacy ash and bottom ash under zero waste approach to generate value added product by in house developed technology.
10. Technology has been developed to fill the 45000 MT of fly ash, and executed two export consignment in FY24.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

Vijayanagar Plant

1. Coal Mill 1D vane wheel replaced with AIA supplied airport ring assembly and rejects reduced drastically (from 106 Kg/h to 2.6Kg/h.) Specific power consumption got reduced from 9.28 to 8.69 KWH/Ton. Achieved a monetary benefit of 18.43 Lakhs per Mill/year.
2. Innovative cleaning of oil nozzles within Mill-3C's gearbox reduced Mean Time to Repair (MTTR) from 160 to 8 hours, averting gearbox replacement and emphasizing meticulous maintenance's impact on equipment reliability and downtime minimization.

3. SBU1 Mill-1C Journal assembly Trunnion Bushes were not available in stock which would have led to non-availability of coal mill. It was fabricated in house for the first by a creative and innovative idea of sandwiching bushes and gaskets and cold pressing with a jack. Spares cost of ₹ 1 Lakh saved.

4. For safe removal of spillage coal trolley arrangement made in SBU-2 bunker floor to avoid manpower getting trapped in conveyor during online housekeeping of spilled coal.

5. DCC breakdown was happening frequently due to clinker getting stuck between guide wheel & chain. DCC Guide Wheel guard fabrication & Installation completed in all 4 units of DCC. After modification DCC breakdowns reduced from 24 to 2 incidents.

6. To avoid Corex bellow damage in SBU-1 Corex system new Drain pipe line is erected and connected to seal pot to avoid any water accumulation.

7. PA Fan 2A shaft locking arrangement to avoid reverse rotation of fan during standby. Unsafe condition during PA fan shaft locking is eliminated. PA fan can be started & stopped frequently without any delay as per load schedule.

8. Mill 2B & 2C inerting line modification done for easy access of JCB to remove mill rejects. Eliminated the potential of musculoskeletal diseases of mill rejects handling manpower.

9. SBU-2 VAM steam traps and condensate line MIV found passing which is affecting the VAM performance and also leading to steam loss. All passing steam traps and MIV replaced and eliminated the steam loss and avoided potential loss of 56.4 lakhs.

10. Overhauling of cooling pond pump-A, installation of recirculation line to reduce header pressure, replacement of leak-prone areas with SS pipeline, and installation of isolation valve for individual unit maintenance improved the availability of the cooling pond system.

11. Inserting steam line provided in all coal mill pyrite hoppers to avoid fire and improved availability of coal mill.

12. Availability MTBF of coal mills has doubled through the installation of additional hard-faced wear plates on scraper.

13. Coal mills hot air duct area fire hazard eliminated by covering ducts with used conveyor belts to avoid coal falling on hot air ducts.

14. Safety of coal mills work at height activities has been reinforced by adding a toe guard to the mill platform, previously unavailable.

15. To address corrosive RO permeate water, UPVC pipes were initially chosen for a 1400-meter pipeline, leading to frequent failures and inability to commission the DM Plant; however, after implementing a SS Bellow Hose and other modifications, achieving a design flow of 120 M3/Hr and 100% reliability while saving significant water volumes of approx. 12000 M3/month. (144000M3/Year).

16. Despite initial challenges and the absence of prior similar endeavours in India, successful in-situ repair of worn-out main steam pipe seal ring portions in SBU2 U1 HIP outer casing was achieved during capital overhaul, setting a benchmark for the team's capability in conducting such repairs for turbine parts.

17. Despite initial difficulties, the exact leakage source of the SBU2 U1 Generator Stator cooling water was successfully pinpointed, leading to significant cost savings of approx. 10 lacs by locally fabricating stainless-steel bellows instead of purchasing it from the OEM.

18. Successfully addressing the SBU2 U1 generator hydrogen leakage involved machining a new seal ring to match on-site conditions, identifying the leak as part of a stator water leak, and conducting a pneumatic test to ensure the integrity of the Generator CC bolts, resulting in reduced hydrogen consumption.

19. BCN-2A hydraulic brake system commissioned and conveyor travel distance reduced from 30 meter to 5 meter after stopping/tripping of conveyor. This eliminates potential injury to workers in case a need for emergency stoppage of conveyor.

20. Installation of Safe Load Indicators in mobile cranes prevents overloading by locking the boom movement when lifting loads exceeding the rated capacity, enhancing safety for operators and surrounding personnel.

21. Elimination of Li-Br contamination and performance improvement of VAM machine carried out by installation of in house fabricated magnetic filter.
22. Introduced tractors monitoring system to ensure the healthiness of housekeeping vendor's tractors by ensuring all tractors are inspected by respective area engineers along with vendor's supervisor.
23. 220kV transmission line tower heightening work done for railway line electrification.
24. 220kV transmission line brought inside the plant on emergency rescue system (ERS) during the transmission line tower heightening work project.
25. 33kV power cable rerouting work done for the hot metal track of JVML Project- GC customer.

Ratnagiri Plant

1. By reducing the auxiliary power consumption, resulted in saving of approx. 13.5 Mus and monetary benefit of approx. 6.5 Cr/annum.
2. DCS controller and ESP electronics cards repaired through developed vendor, resultant cost saving is 2.9 Cr. and availability of controller enhanced.
3. Following modifications are carried out in system for improvement in reliability and safety:
   a) Primary frequency response test as per IEGC 2023 for power plant have been successfully completed & accordingly logic have been implemented.
   b) BFP double backup logic implemented to enhance the BFP availability during partial load operation.
   c) Common Unit Switchgear breakers remote operation from the respective units for ease of operation.
   d) LDO Tanker unloading earthing system safety enhanced by introducing the RTR (Road Tanker Recognition) system with protection and remote monitoring.
   e) Motor Current Signature Analysis (MCSA) Test carried out for all HT motors to know the healthiness and avoid the premature failures and improve the reliability.
   f) New Battery Bank 16TBS2100 installed in Unit Battery Bank for the system reliability.
   g) Installed Auto Changeover Switches in VFD AC PDB's for the equipment availability.
   h) Making compost manure using tree leaves and tree branches in the plant area for fertilizer.

(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 2023-24.

(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. Main Plant Control system-DCS upgradation.
2. Installation of control switching device for 400 KV Breaker to avoid the downstream failure of the cables.
3. Enhancing the efficiency of the main plant compressor system by installing the stand-alone cooling water system.
4. Replacement of HVAC chiller unit with energy efficient chiller of COP 5.5 kw.
5. Cooling tower efficiency & reliability improvement by replacing energy efficient fans & gear box.
6. Energy efficient coating for cooling water pumps.
7. To minimise the dependency of raw water by installing the sea water-based RO plant along with reservoir.
8. AI ML based video analytics for safety surveillance system and AR/VR for safety training.

9. Super heater De-superheating line modification to optimize the heat rate.

10. To improve the reliability of the cooling water system by provision alternate lube water system.

(C) Foreign exchange earnings and outgo

The foreign exchange inflow of the Company for the year under review amounted to ₹ 1.93 crores and outflow amounted to ₹ 2,167.14 crores.

32. Particulars of Employees and Related Disclosures

The 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 to this Report.

The disclosure under 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, a complaint was received by the Company, and on further investigation by the Internal Complaints Committee, and after examination of the evidences and deposition of the complainant and the respondent, it was concluded that the complaint did not pertain to sexual harassment.

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: 7th May, 2024

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 (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials, etc.	Power Purchase Agreement dated 27.09.2021 Period: 01.10.2021 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, Job work Agreement Dated 01.06.2023 Period: 01.06.2023 to 30.09.2026, 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

Place: Mumbai
Date: 7th May, 2024

Sajjan Jindal
Chairman and Managing Director

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:**

Sl. 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	3	3
2.	Mr. Prashant Jain*	Member, Executive Director	3	3
3.	Mr. Rajeev Sharma	Member, Independent Director	3	3
4.	Mr. Sharad Mahendra**	Member, Executive Director	-	-
5.	Mr. Ashok Ramachandran**	Member, Executive Director	-	-

*Mr. Prashant Jain ceased to be a Member of the Committee with effect from 1st February, 2024

**Mr. Sharad Mahendra and Mr. Ashok Ramachandran were appointed as Members of the Committee with effect from 1st February, 2024

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 https://www.jsw.in/energy/board-committees; CSR Policy is available at https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies and CSR projects are disclosed at https://www.jsw.in/foundation

4. **Provide the executive summary along with web-link(s) 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. (a) **Average net profit of the company as per section 135(5):** ₹ 618.43 crores

   (b) **Two percent of average net profit of the company as per section 135(5):** ₹ 12.37 crores

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL

   (d) **Amount required to be set off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹ 12.37 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 12.37 crores

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** NIL

   (d) **Total amount spent for the Financial Year** [(a)+(b)+(c)]**:** ₹ 12.37 crores

(e) **CSR amount spent or unspent for the Financial Year**

Total Amount Spent for the Financial Year. (in ₹ Crs.)	Amount Unspent (in ₹)				
	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.
12.37	NIL	NA	NA	Nil	NA

(a) **Excess amount for set off, if any Not Applicable**

Sl. No.	Particular	Amount (in ₹ crores)
(i)	Two percent of average net profit of the company as per section 135(5)	12.37
(ii)	Total amount spent for the Financial Year	12.37
(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)]	-

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSRAccount undersection 135 (6) (in ₹)	Amount spentin the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining tobe spent in succeeding financial years. (in ₹)
				Nameof the Fund	Amount (in ₹)	Date of transfer	
1.	FY - 1	-	-	-	-	-	-
2.	FY - 2	-	-	-	-	-	-
3.	FY - 3	-	-	-	-	-	-
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: As per Annexure

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
As per Annexure							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors

Place: Mumbai
Date: 7th May, 2024

Sharad Mahendra
Joint Managing Director & CEO

Rupa Devi Singh
Chairperson
CSR Committee

List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description	Address				CSR Registration Number, if applicable	Name	Registered address
(1)		(2)	(3)	(4)	(5)		(6)	
1	20 Nos. of Motorised Tricycles for specially abled citizens	At various locations in Hubli District, Karnataka	580023, 580028	10-01-2024	19,48,440	-	20 Specially abled people at various locations in Hubli District, Karnataka	
2	Construction of toilets	Gowripur village, Sandur Taluk, Ballari district, Karnataka	583119	25-01-2024	9,54,989	-	Governmement Primary School, Gowripur Village, Sandur Taluk, Ballari district, Karnataka-583119	
3	13 Nos. of 250 Litres water purification units to Govt schools	13 Governmement Schools of Ballari & Vijayanagar districts of Karnataka	583152, 583128 583112, 583112 583126, 583128 583120, 583130 583128, 583124	21-03-2024	16,82,503	-	1) KPS-GPUC & GHPS-Bandri 2) GHPS-Kalingeri 3) GHPS-Maalapura 4) GHPS-D. Mallapura 5) GHPS-Swamyhalli 6) GHPS-Yaradammanahalli 7) GHSS-M. Tumbaraguddi 8) GHS-Chandrashekarpura 9) GLPS-Shrikanthapura Tanda-Kudligi, Vijayanagar 10) GHPS-Hale Vaddinakatte 11) GHPS-Bandravi 12) GHPS-Hosa Vaddinakatte 13)GHPS-Shrikantapura	
4	School renovation & painting	Sovenahalli village, Sandur Taluk, Ballari district, Karnataka	583128	20-01-2024	99,141	-	Government Primary School, Sovenahalli village, Sandur Taluk, Ballari district, Karnataka	
5	Furniture distribution in 11 Government Schools	Various locations in Ballari, Chitradurga and Vijayanagar districs	577540, 583152 583134, 583124 583128, 583119 583120, 583130	15-08-2023	8,33,566	-	1) Govt Primary School Hanumapura, Santegudda grama panchayat, molakalmuru taluk, chitradurga 2) Govt Higher Primary Schoo-MaalapuraMaalapura village, Sandur taluk, Ballari 3) GLPS-Gowripura- Gowripura, Sandur taluk, Ballari 4) Govt Higher Primary school Ankammanahal, Sandur taluk, Ballari 5)Govt Higher Primary School Sovenahalli, Sandur taluk, Ballari 6)Govt higher primary School DGollarahatti, Kudligi taluk,Vijayanagar 7)Govt Higher Primary School Dharmapura, Kudligi taluk, Vijayanagar 8)Govt. High Schoo Chandrashekarpura village, Kudligi Taluk, Vijayanagar 9) Govt higher primary School Ramadurga village, Kudligi Taluk, Vijayanagar District 10) Govt Higher Primary SchooTumbaraguddi, Sandur taluk, Ballari 11) Govt Higher Primary SchooHirala village, Sandur taluk, Ballari	
6	Construction of community hall	Gowripur village, Sandur Taluk, Ballari district, Karnataka	583119	21-03-2024	4,56,241	-	Gram Panchayat, Gowripur village, Sandur Taluk, Ballari dist, Karnataka	
7	Construction of RCC drainage	U. Mallapura, Sandur Taluk, Ballari district, Karnataka	583115	18-01-2024	14,55,955	-	U. Rajapura Gram Panchayat, Sandur Taluk, Ballari district, Karnataka 583115	
8	Development of Badminton Indoor stadium	Torangallu, Sandur Taluk, Ballari district, Karnataka	583123	23-01-2024	8,06,117	-	Government model School, Torangallu, Sandur Taluk, Ballari district, Karnataka	
9	Installation of 1000ltr water purification unit	Bommagatta, Sandur Taluk, Ballari dist, Karnataka	583128	05-11-2023	5,13,300	-	Bommagatta Gram panchayat, Bommgatta village, Sandur Taluk, Ballari district, Karnataka	
10	Renovation of School lab	N.C.P Hr. Sec. School - Dharapuram	638656	20-09-2023	27,56,161	-	N.C.P. Hr. Sce. School, Dharapuram, Tiruppur District, Tamilnadu	
11	Constructed a Maternity hall	PHC, Sankarandampalayam, Dharapuram	638706	06-12-2023	8,05,238	-	Government PHC, Sankarandampalayam, Dharapuram, Tirupur District, Tamilnadu	

List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*	
	Particulars/Description	Address				CSR Registration Number, if applicable	Name / Registered address
12	Constructed 3 nos. of community toilets	1.Samankarai - Komarapalayam, Mulanur, Dharapuram, Tirupur District, Tamilnadu	638106	22-01-2024	34,98,454	-	1.Komarapalayam Panchayat, Dharapuram, District Tirupur, Tamilnadu
		2.Kilangundal, Mulanur, Dharapuram, Tirupur District, Tamilnadu					
		3.Puthur - Kilangundal, Mulanur, Dharapuram, District Tirupur, Tamilnadu					2.Kilangundal Panchayat, Dharapuram, District Tirupur, Tamilnadu
13	Installation of water purifier at 11 schools and 4 PHCs	11 Schools and 4 PHCs at various locations in Tamilnadu	638656 638706 638106 639202 624613 624616 624613	11-09-2023	24,60,300	-	1.Government Hr. Sec. School - Dharapuram - Tiruppur District
							2. CSI - Boys Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District
							3.CSI - Girls Hr. Sec. School (Govt. Aided) - Dharapuram - Tiruppur District
							4.CSI - Primary School (Govt. Aided) - Dharapuram - Tiruppur District
							5.Ponnu Government Girls Hr. School - Dharapuram - Tiruppur District
							6.P.U.M School - Thalakarai - Sankarandampalayam- Dharapuram - Tiruppur District
							7.Government Hr. School - Sesaiyanpalayam - Kilangundal - Mulanur - Dharapuram - Tiruppur District
							8. Government Hr. Sec. School - Vadugapatti - Komarapalayam - Mulanur - Dharapuram -Tiruppur District
							9. Government Hr. Sec. School - Elavanur - Aravankurichi - Karur District
							10. Government Hr. School - Porulur - Palani - DindigulDistrict
							11. Government Hr. School - Kariyampatti - Ottanchatram - Dindigul District
							1. UPHC - Mulanur - Dharapuram - Tiruppur District
							2. PHC - Mulanur - Dharapuram - Tiruppur District
							3.PHC - Vakarai - Palani - Dindigul District
							4. PHC - Kasipalayam - Punchakalakurichi - Aravankurichi - Karur District.
14	Installation of safety barricades and CCTV cameras	Various locations at Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka	638656 624616 639201 638106 639206	17-08-2023	9,99,696	-	1.Police Station - Dharapuram - Tiruppur District
							2.Police Station - Mulalnur - Dharapuram - Tiruppur District
							3.Police Station - Uthiur -Kangeyam - Tiruppur District
							4.Police Station - Kallimanthayam - Ottanchatram - Dindigul District
							5.Police Station - Chinna Dharapuram - Aravankurichi - Karur District
							6.Police Station - Thennilai - Aravankurichi - Karur District

List of Capital Assets created or acquired through CSR funds of JSW Energy Ltd. during the FY 2023-24

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner*		
	Particulars/Description	Address				CSR Registration Number, if applicable	Name	Registered address
15	Installed 125 solar street lights	At various locations in Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka	638656 624616 638706 638106 624613 624616 639202 614017 638703 638106	31-08-2023	29,48,888	-	1. Gram Panchayats of Dharapuram, Aravakurichi, Ottanchatream and Kangeyam taluks of Karnataka. 2. Government PHC at Dharapuram. 3. CSI - Girls Hr. Sec. School (Govt. Aided) - Hostel - Dharapuram - Tiruppur Dt.	
16	Rejunevation of water body	At Vadugappati village in Dharpuram taluka of Karnataka	638106	29-10-2023	27,39,127	-	Gram Panhcyat, Vadugappti in M.Kumarapalayam, Dharpuram taluka of Karnataka	
17	Development of vocational training centre	O.P.J.C. Vocational training center At-Nandiwade Ambuwadi Post- Jaigad, Dist. Ratnagiri	415614	16-06-2023 to 5-01-2024	9,75,030	CSR00003978	JSW Foundation	JSW Foundation, 6, Prithvi Raj Road, New Delhi, 110011
18	Installation of road side crash barier	Kasari Sandelavgan Grampanchyat, Post Jaiagd, District Ratnagiri	415614	12-08-2023	6,64,788	-	Kasari Sandelavgan Grampanchyat, Post Jaiagd, District Ratnagiri, Maharashtra	
19	Installation of 11 street lights	Nandiwade Kunbiwadi Village, District Ratnagiri, Maharashtra	415614	09-09-2023	4,85,067	-	Group Grampanchyat Nandiwade, Post- Jaiagd, Ratnagiri, Maharashtra	
20	Renovation of village road and safety wall	Chaferi Grampanchyat Post- Saitwade, District Ratnagiri	415614	06-07-2023 to 25-12-2023	29,14,474	-	Chaferi Grampanchyat Post- Saitwade, District Ratnagiri, Maharashtra	
21	Procured Heart start machine	URJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri	415614	14-07-2023	2,25,000	-	URJA Primary health center, Nandiwade Post, Jaigad, District- Ratnagiri, Maharashtra	
22	Construction of water Pond	Group Grampanchyat, Nandiwade, Post- Jaiagd, District- Ratnagiri, Maharashtra	415614	30-07-2023	24,23,355	-	Group Grampanchyat, Nandiwade, Post- Jaiagd, District- Ratnagiri, Maharashtra	
23	Installed pipes for the Village Internal water supply	Jambhari Grampanchyat, Post Saitavade, District- Ratnagiri, Maharashtra	415614	07-12-2023	1,59,300	-	Jambhari Grampanchyat, Post Saitavade, District- Ratnagiri, Maharashtra	
24	5000ltr water tank	Jaigad Grampanchyat, District Rtanagiri, Maharashtra	415614	09-12-2023	97,505	-	Jaigad Grampanchyat, District Rtanagiri, Maharashtra	

* Names and Addresses of individual beneficiaries are not provided considering their right to privacy

Annexure C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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 31st March, 2024, 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 31st March, 2024 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 and Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 shareholders of the Company have 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. Re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1st January 2024.

2. Approval of Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited for an aggregate amount of up to ₹ 2,805 crores for the purchase and sale of goods, receiving and rendering of services etc, as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Approval of Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited to provide during the financial year 2023-24, corporate guarantee(s) for an aggregate amount of up to ₹ 1,004 crores in respect of the term loan and working capital facilities to be availed from Banks / Financial Institutions by Barmer Lignite Mining Company Limited as per regulation 23 of Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Consent of the Company for the 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 crores (Rupees Five Thousand crores only).

5. Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 1st December 2023.

6. Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him for a period of 5 years with effect from 23rd January 2024.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane — UDIN: F004650F000321637
Date: 7th May, 2024 — PR NO: 762/2020

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: F004650F000321637
PR NO:762/2020

Place: Thane
Date: 7th May, 2024

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. Wherever 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 are 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: F004650F000321637
PR NO: 762/2020

Place: Thane
Date: 7th May, 2024

Annexure C1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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 31st March, 2024 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 31st March, 2024 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 and Independent Director. 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 ordinary resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for issuance of 1 (One) Bonus Equity Share for every 3 (Three) fully paid-up equity shares of ₹ 10 each held by the Members of the Company and to capitalization of up to ₹ 753,89,33,320 (Rupees Seven Hundred Fifty Three Crores Eighty Nine Lakhs Thirty Three Thousand Three Hundred and Twenty only) for issue of said bonus shares.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane UDIN: F004650F000303927
Date: 3rd May, 2024 PR NO: 762/2020

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. 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: F004650F000303927
PR NO: 762/2020

Place: Thane
Date: 3rd May, 2024

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: F004650F000303927
PR NO: 762/2020

Place: Thane
Date: 3rd May, 2024

Annexure C2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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 31st March, 2024, 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 31st March, 2024 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 and Independent Director. 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 special resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for maintenance of the Register of Members along with the Index at any place other than Registered Office.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650F000319613
PR NO: 762/2020

Place: Thane
Date: 6th May, 2024

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: F004650F000319613
PR NO: 762/2020

Place: Thane
Date: 6th May, 2024

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.

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: F004650F000319613
PR NO: 762/2020

Place: Thane
Date: 6th May, 2024

Annexure C3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[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 Neo 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 Neo 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 31st March, 2024 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 31st March, 2024 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 Electricity Act, 2003 and the rules and regulations (which is the specific act related to power sector) relating to manufacturing of Solar panel and wind power equipment. The Company has not commenced any activity of generation or supply or transmission of power.

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. 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 the 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 resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

2. Consequent Amendment to the Clause V of the Memorandum of Association on Increase in the Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

3. To borrow from time to time the sum not exceeding in the aggregate at any one time, ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(c) of the Act

4. To hypothecate / mortgage etc. all or any part of the movable and / or immovable properties of the Company in respect of the borrowings / assistance etc., within the overall ceiling of ₹ 50,000 crores (Rupees Fifty Thousand crores only), pursuant to the provisions of Section 180(1)(a) of the Act,

5. In supersession of resolution passed at the EGM held on 11.05.2023, increase in Authorised Share Capital of the Company from ₹ 2750,00,00,000/- (Rupees Two Thousand Seven Hundred Fifty Crores Only) divided into 275,00,00,000 (Two Hundred Seventy Five Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 7000,00,00,000/- (Rupees Seven Thousand Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) Equity Shares of ₹ 10/- (Rupees Ten) each and Consequent Amendment to the Clause V of the Memorandum of Association of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650F000319701
PR NO:762/2020

Place: Thane
Date: 6th May, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure -I

To,
The Members,
JSW Neo 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: F004650F000319701
PR NO:762/2020

Place: Thane
Date: 6th May, 2024

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	
(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 financial year 2023-24 in the capacity of Director	**Director**	**Ratio**
		Mr. Sajjan Jindal, Chairman & Managing Director	87.17:1.00
		Mr. Parth Jindal	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO **(Date of Appointment – 1st December, 2023)**	~
		Mr. Prashant Jain, Joint Managing Director & CEO **(Date of Separation – 1st Feburary, 2024)**	~
		Mr. Pritesh Vinay, Director (Finance)	18.49:1.00
		Mr. Ashok Ramachandran **(Date of Appointment – 23rd January, 2024)**	~
		Mr. Sunil Goyal (NED)	2.45:1.00
		Ms. Rupa Devi Singh (NED)	2.29:1.00
		Mr. Munesh Khanna (NED)	2.27:1.00
		Mr. Rajeev Sharma (NED)	1.75:1.00
		Mr. Desh Deepak Verma (NED)	1.41:1.00
		Mr. Rajiv J. Chaudhri (NED) **(Date of Appointment – 14th July, 2023)**	~
	* Not entitled for sitting fees and commission		
	~ The disclosure with respect to Ratio of remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24		
(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 FY 2022-23 & FY 2023-24	**Director, Chief Executive Officer, Chief Financial Officer and Company Secretary**	% Change
		Mr. Sajjan Jindal, Chairman & Managing Director	12.06%
		Mr. Parth Jindal (NED)	*
		Mr. Sharad Mahendra, Joint Managing Director & CEO **(Date of Appointment – 1st December, 2023)**	#
		Mr. Ashok Ramachandran **(Date of Appointment – 23rd January, 2024)**	#
		Mr. Prashant Jain, Joint Managing Director & CEO **(Date of Separation – 1st February, 2024)**	#
		Mr. Pritesh Vinay, Director (Finance)	22.08%
		Ms. Monica Chopra, Company Secretary	16.25%
		Mr. Sunil Goyal (NED)	46.30%
		Ms. Rupa Devi Singh (NED)	39.64%
		Mr. Munesh Khanna (NED)	53.76%
		Mr. Rajeev Sharma (NED)	458.19%
		Mr. Desh Deepak Verma (NED)	618.72%
		Mr. Rajiv J. Chaudhri (NED)	#
	* Not entitled for sitting fees and commission		
	# The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2023-24.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	-0.39%	
(iv)	The number of permanent employees on the rolls of company	503	
(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 2.4% in financial year 2023-24 and for managerial employees remuneration changed by -4.67% in financial year 2023-24.	
(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 six Independent Directors, four Executive Directors and one Non-Executive Director. The Directors have the duty to act in good faith, to exercise due and reasonable care, skill and diligence, to avoid conflicts between the Company's interests and their personal interests, and not to achieve any undue gain or benefit.

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 Company operates in a legally compliant manner to achieve the Company's objectives and to enhance and protect the interests of its shareholders, employees and all stakeholders. Directors also have a fiduciary duty towards the Company and are expected to act in the best interest of the Company and its stakeholders.

Board Committees

Audit	Corporate Social Responsibility	Sustainability	
Risk Management	Stakeholders Relationship	Compensation and Nomination & Remuneration	Project Review

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 based on the core principles of good governance, 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 employee as a way of furthering the common goal of accountability towards all stakeholders.

The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instils a sense of good corporate governance across the organisation.

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

2.1 Composition of the Board, meetings and attendance record of each Director

The Board of Directors (Board) comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience in the power sector, management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

Our management team consists of global thought leaders who create trust by example. They instill hope and confidence about the future and make employees feel enthusiastic and proud of being part of the journey. These are the thought leaders, who are converting vision into reality.

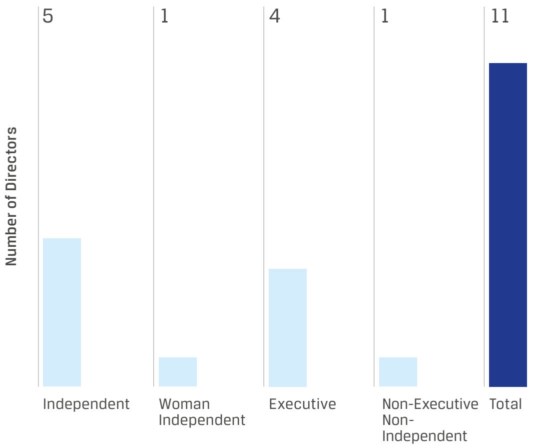
The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company. The Chairman is the Managing Director and one of the Promoters of the Company. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises of Independent Directors.

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 exist 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 fulfil 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 Directors is a Member of more than 10 committees and Chairperson 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 except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related to each other as father and son.

Size and Composition of the Board



Tenure of Directors:

Name of the Director	Tenure in years
Mr. Sajjan Jindal	20.4
Mr. Parth Jindal	1.4
Mr. Sharad Mahendra[1]	0.3
Mr. Pritesh Vinay	2.0
Mr. Ashok Ramachandran[2]	0.2
Ms. Rupa Devi Singh	4.8
Mr. Sunil Goyal	4.8
Mr. Munesh Khanna	3.0
Mr. Rajeev Sharma	2.0
Mr. Desh Deepak Verma	1.7
Mr. Rajiv J. Chaudhri[3]	0.8

[1] Appointed as a Whole-time Director with effect from 1st December, 2023.

[2] Appointed as a Whole-time Director with effect from 23rd January, 2024.

[3] Appointed as an Independent Director with effect from 14th July, 2023.

The average tenure of the Directors on the Board of the Company as on 31st March, 2024 is about 4 years.

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 fulfil a particular skill – set requirement of the Board. It is acknowledged that not all the 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. While selecting a candidate for the post of a director of the Company, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the CNRC and the Board also review the skills and competencies identified by the Board, as mentioned hereinunder.

The Board annually reviews the Skills and Competencies Matrix. While reviewing the Matrix in a previous financial year, the Directors, acknowledged the importance and growing focus on Information Technology. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), 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 that all Directors should possess or develop if they are to be effective Board members. It includes some specific technical competencies as applied at the 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 a board, there are fundamental personal qualities that are desirable in all Directors.

The identified skills / expertise / competencies reflected in the Board as on 31st March, 2024 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. Parth Jindal	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sharad Mahendra	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Ashok Ramachandran	-	√	√	√	-	-	-	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajiv J. Chaudhri	√	√	√	-	√	√	√	-	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

Details of Directors

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairpersonships as on 31st March, 2024, are given below:

Name	Category	Attendance at	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
		29th AGM held on 30th June, 2023	Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sajjan Jindal, Chairman and Managing Director (DIN: 00017762)	Promoter, Executive	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Infrastructure Limited, Chairman
Mr. Parth Jindal, Non-Executive Director (DIN: 06404506)	Non-Executive, Non-Independent	Yes	3	Nil	Nil	None

Name	Category	Attendance at 29th AGM held on 30th June, 2023	Number of other Directorships and other Committee Membership(s) / Chairmanship(s)			Directorship in other listed Companies
			Other Directorships in Indian Companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Sharad Mahendra[1] Joint Managing Director & CEO (DIN: 02100401)	Executive	N.A.	4	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN: 08868022)	Executive	Yes	5	Nil	Nil	Jaiprakash Power Ventures Limited, Non-Executive Director
Mr. Ashok Ramachandran[2] Whole-time Director & COO (DIN: 08364598)	Executive	N.A.	Nil	Nil	Nil	None
Ms. Rupa Devi Singh Lead Independent Director (DIN: 02191943)	Non-Executive, Independent	Yes	5	2	Nil	None
Mr. Sunil Goyal (DIN: 00503570)	Non-Executive, Independent	Yes	3	3	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director
Mr. Munesh Khanna (DIN: 00202521)	Non-Executive, Independent	Yes	8	5	Nil	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director Hinduja Global Solutions Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)	Non-Executive, Independent	Yes	7	4	1	Sarda Energy & Minerals Limited, Additional & Independent Director
Mr. Desh Deepak Verma (DIN: 09393549)	Non-Executive, Independent	Yes	1	Nil	Nil	Ginni Filaments Limited, Independent Director
Mr. Rajiv J. Chaudhri[3] (DIN: 10134162)	Non-Executive, Independent	N.A.	Nil	Nil	Nil	None
Mr. Prashant Jain[4] Joint Managing Director & CEO (DIN: 01281621)	Executive	Yes	NA	NA	NA	NA

Notes:

[1] Appointed as a Whole-time Director with effect from 1st December, 2023.

[2] Appointed as a Whole-time Director with effect from 23rd January, 2024.

[3] Appointed as an Independent Director with effect from 14th July, 2023.

[4] Ceased to be a Director with effect from 1st February, 2024.

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 & CEO, the Director (Finance) and the Whole-time Director & COO 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 any 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.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee's observations on the Internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and the agenda items taken up during the meetings were in compliance with the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings.

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 under review are as under:

Name	Board Meetings					
	23rd May, 2023	14th July, 2023	20th October, 2023	1st December, 2023	23rd January, 2024	28th March, 2024
Mr. Sajjan Jindal	√	√	√	-	√	-
Mr. Parth Jindal	√	√	√	√	√	-
Mr. Sharad Mahendra[1]	NA	NA	NA	√	√	√
Mr. Pritesh Vinay	√	√	√	√	√	√
Mr. Ashok Ramachandran[2]	NA	NA	NA	NA	√	√
Ms. Rupa Devi Singh	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	-	√	√	√
Mr. Desh Deepak Verma	√	√	√	√	√	√
Mr. Rajiv J. Chaudhri[3]	NA	√	√	√	√	√
Mr. Prashant Jain[4]	√	√	√	√	√	NA

Notes:

[1] Appointed as a Whole-time Director with effect from 1st December, 2023.

[2] Appointed as a Whole-time Director with effect from 23rd January, 2024.

[3] Appointed as an Independent Director with effect from 14th July, 2023.

[4] Ceased to be a Director with effect from 1st February, 2024.

C. Circulation 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 the 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 to 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 28th March, 2024, under the Chairmanship of the Lead Independent Director.

All the Independent Directors were present for this 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.

Lead Independent Director

Ms. Rupa Devi Singh is the designated Lead Independent Director of the Company, who (in addition to the duties and obligations of an Independent Director) has the following additional role i.e.:

- To facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and / or Independent Directors.
- Serve as a liaison between the Chairman of the Board and the Independent Directors.
- Have the authority to call meetings of Independent Directors and shall Chair these meetings and to provide feedback to the Chairman/ Board of Directors after such meetings, as may be necessary.
- Preside over the Board Meeting where the Chairman may not be present or where the Chairman may be an interested party.
- Ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board;
- Be consulted for the schedule, agenda etc. of the Board and the Committee meetings.

3. Committees

As mandated by the Listing Regulations, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Compensation and Nomination & Remuneration Committee
- Risk Management Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

Other key Committees constituted by the Company are:

- Corporate Social Responsibility Committee
- Sustainability Committee
- Project Review Committee.

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, as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations, 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

e) To review and approve Related Party Transactions of the Company, etc.

B. Composition

The Audit Committee comprises 3 Directors, all of them are Independent Directors. 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 during the year, are as given below:

Name	Category	Audit Committee Meetings									
		22nd May, 2023	23rd May, 2023	13th July, 2023	14th July, 2023	19th October, 2023	20th October, 2023	1st December, 2023	22nd January, 2024	23rd January, 2024	27th March, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna		√	√	√	√	√	√	√	√	√	√

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 & 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, as and when required.

The Chairman of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

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	
		11th July, 2023	22nd January, 2024
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna	Non-Executive, Independent Director	√	√
Mr. Prashant Jain[1]	Executive Director	√	√
Mr. Sharad Mahendra[2]	Executive Director	NA	NA

[1] Ceased to be a Member of the Committee with effect from 1st February, 2024.

[2] Appointed as a Member of the Committee with effect from 1st February, 2024.

The Chairman of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

D. Name and designation of the Compliance Officer

Ms. Monica Chopra, Company Secretary, is the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, one investor complaint was received, which was promptly disposed off. The Registrar and Share Transfer Agent attends to all investor complaints expeditiously, as and when received.

Mr. Ajay Kadhao, 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, 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) Carry out the evaluation of every Director's performance;

b) 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) 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) Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to devise a policy on diversity of the Board of Directors;

e) Recommend / review the 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) Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

g) 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 (CNRC) comprises 3 Directors, all of whom are Non-Executive, Independent Directors. 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 6 times during the year under review.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings					
		23rd May, 2023	14th July, 2023	7th August, 2023	20th October, 2023	1st December, 2023	22nd January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Sunil Goyal	Non-Executive, Independent Director	√	√	√	√	√	√
Mr. Munesh Khanna	Non-Executive, Independent Director	√	√	√	√	√	√

The Chairperson of the Committee was present at the 29th Annual General Meeting held on 30th June, 2023.

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 criteria:

- 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 for attending the meetings of the Board and Committees.

The Non-Executive Directors are not entitled for Stock Options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or 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 the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) Management Staff

Remuneration of the 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 the 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 the Non-Executive Directors

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

(Amount in ₹)

Name	Sitting fees	Commission for the Financial Year 2022-23 #
Ms. Rupa Devi Singh	9,30,000	25,75,000
Mr. Sunil Goyal	9,60,000	28,00,000
Mr. Munesh Khanna	9,00,000	25,75,000
Mr. Rajeev Sharma	3,40,000	23,50,000
Mr. Desh Deepak Verma*	3,00,000	18,56,165
Mr. Rajiv J. Chaudhri[1]	2,50,000	-

Note: Amounts are without GST

Pertains to the financial year 2022-23, paid in July, 2023.

* Prorata being a Director for a part of the financial year 2022-23.

[1] Appointed as an Independent Director with effect from 14th July, 2023.

No sitting fees is paid to Independent Directors for attending the separate meeting of the 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 2023-24, their tenure and Stock Options held as at 31st March, 2024:**

Name	Position	Salary (₹ in crores)		Tenure	Notice Period	Stock options held as at 31st March, 2024*
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	13.37	-	5 years (till 31.12.2028)	-	Nil
Mr. Sharad Mahendra[1]	Joint Managing Director & CEO	0.98	0.42	5 years (till 30.11.2028)	3 months from either side or salary in lieu thereof	2,00,000
Mr. Pritesh Vinay	Director (Finance)	2.03	0.80	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	46,712
Mr. Ashok Ramachandran[2]	Whole-time Director & COO	0.58	0.15	5 years (till 22.01.2029)	3 months from either side or salary in lieu thereof	54,500
Mr. Prashant Jain[3]	Joint Managing Director & CEO	2.63	-	till 01.02.2024	NA	NA

[1] Appointed as a Whole-time Director with effect from 1st December, 2023.

[2] Appointed as a Whole-time Director with effect from 23rd January, 2024.

[3] Ceased to be a Director with effect from 1st February, 2024.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, 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. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Salary excludes value of ESOP.

*The details of stock options are available on the website of the Company at www.jsw.in/investors/energy and form a part of this Report.

F. Details of shares held by Directors

Equity shares held by the Directors of the Company as on 31st March, 2024, are given below:

Name	Number of Equity Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Sharad Mahendra	69,163
Mr. Pritesh Vinay	14,363

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are 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 the Risk Management Committee, inter-alia, include the following:

a) Frame and review the Risk Management Policy.

b) Review the risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.

c) Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the company.

d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.

f) 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) 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 2 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	
		11th July, 2023	4th January, 2024
Mr. Munesh Khanna, Chairman	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain[1]	Executive Director	√	√
Mr. Sharad Mahendra[2]	Executive Director	NA	NA

[1] Ceased to be a Member of the Committee with effect from 1st February, 2024.

[2] Appointed as a Member of the Committee with effect from 1st February, 2024.

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.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises 4 Directors, 2 of them are Non-Executive, Independent Directors and 2 are Executive Directors. 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 Committee met 3 times 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	Corporate Social Responsibility Committee Meetings		
		22nd May, 2023	17th October, 2023	4th January, 2024
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√	√
Mr. Rajeev Sharma		√	√	√
Mr. Prashant Jain[1]	Executive Director	√	√	√
Mr. Sharad Mahendra[2]		NA	NA	NA
Mr. Ashok Ramachandran[3]		NA	NA	NA

[1] Ceased to be a Member of the Committee with effect from 1st February, 2024.

[2&3] Appointed as Members of the Committee with effect from 1st February, 2024.

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 and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with the Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

B. Composition:

The Sustainability 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 is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times 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	
		22nd May, 2023	17th October, 2023
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh	Non-Executive, Independent Director	√	√
Mr. Prashant Jain[1]	Executive Director	√	√
Mr. Sharad Mahendra[2]	Executive Director	NA	NA

[1] Ceased to be a Member of the Committee with effect from 1st February, 2024.

[2] Appointed as a Member of the Committee with effect from 1st February, 2024.

3.7 Project Review Committee

A. Terms of reference

In order to monitor the progress of large projects and to achieve timely completion within the budgeted project outlay, the Board has constituted a Project Review Committee on 23rd January, 2024.

B. Composition:

The Project Review Committee comprises 5 Directors, out of which 2 are Independent Directors, 2 are Executive Directors and 1 is a Non-Executive, Non-Independent Director.

C. Members and meeting details:

Name	Category
Mr. Sharad Mahendra, Chairman	Executive Director
Mr. Parth Jindal	Non-Executive Director
Mr. Ashok Ramachandran	Executive Director
Mr. Rajeev Sharma	Non-Executive, Independent Director
Mr. Rajiv J. Chaudhri	Non-Executive, Independent Director

As the Committee was constituted on 23rd January, 2024, no meetings were held during the year under review.

4. General Meetings

Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue
29th	30th June, 2023	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
28th	14th June, 2022	11:00 a.m.	
27th	4th August, 2021	11:00 a.m.	

Details of Special Resolutions passed in the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
29th	a. Increasing the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure b. Re-appointment of Mr. Sajjan Jindal as the Managing Director c. Issue of Equity Shares, etc. upto ₹ 5,000 crores
28th	a. Appointment of Mr. Rajeev Sharma as an Independent Director b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director c. Re-appointment of Mr. Sunil Goyal as an Independent Director d. Approval for further issue of Securities not exceeding ₹ 5,000 crores
27th	a. Approval for further issue of Securities not exceeding ₹ 5,000 crores 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

Postal Ballot

During the year under review, the following Resolutions were passed through Postal Ballot:

Sr. No.	Resolution	Type of Resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage
1	Appointment of Mr. Rajiv J. Chaudhri (DIN: 10134162) as a Director and also as an Independent Director	Special Resolution	Thursday, 31st August, 2023	99.9991	0.0009
2	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Director of the Company;	Ordinary Resolution	Friday, 23rd February, 2024	99.9687	0.0313
3	Appointment of Mr. Sharad Mahendra (DIN: 02100401) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.4484	0.5516
4	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Director of the Company	Ordinary Resolution		99.8361	0.1639
5	Appointment of Mr. Ashok Ramachandran (DIN: 08364598) as a Whole-time Director of the Company and the remuneration payable to him	Ordinary Resolution		99.2853	0.7147

Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

If required, Special Resolutions shall be passed by Postal Ballot during the year 2024-25, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

5. Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Compensation & Nomination & Remuneration Committee and approved by the Board, as on 31st March, 2024, are given below:

Sr. No.	Name	Designation
1.	Ms. Monica Chopra	Company Secretary & Compliance Officer (Key Managerial Personnel)
2.	Mr. Veeresh Sharanappa Devaramani	Head Thermal
3.	Mr. Gyan Bhadra Kumar	Head Hydro
4.	Mr. Aditya Agarwal	Head Renewable
5.	Mr. Rakesh Mehta	CHRO
6.	Mr. Abhay Rashmikant Yagnik	Head Business Development
7.	Mr. Jyoti Prakash Panda	Head Liasoning, Regulatory, Sales & Policy Advocacy
8.	Mr. Anoop Vaish	Head Strategy & Development
9.	Mr. Shashi Johnson	Head Finance
10.	Mr. Chittur Ramakrishnan Lakshman	Head Accounts
11.	Mr. Kamal Bhanawat	Head Commercial
12.	Mr. Bikash Chowdhury	Head M&A and IR
13.	Mr. Naresh Lalwani	Head New Technology
14.	Mr. Tapas Bastia	Head Digitisation

During the reporting year, there has been no change in the Senior Management Personnel of the Company.

6. 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 on 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 3 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 Statements 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. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions. Plant visits are organised to familiarise the Directors with the operational aspects of the business.

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 at 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 ₹ 2,820 crores.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity	% of such exposure hedged through commodity derivatives				
		Domestic Market		International Market		Total
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹ 2,820 Crores/ 2.57 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 31st March, 2024 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (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 the prescribed certificate to the Board of Directors in the prescribed format for the year ended 31st March, 2024 which has been reviewed by the Audit Committee and taken on record by the Board.

l. The total fees of ₹ 2.59 crores was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company during the financial year.

m. The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.

n. None of the Independent Directors of the Company resigned before the expiry of their tenure.

o. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

p. 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, 2024 is ₹ 80.90 crores.

7. 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 the 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), JSW Hydro Energy Limited (JSWHEL) and JSW Neo Energy Limited (JSWNEL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2024. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and JSWNEL and Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL.

Details of Material Subsidiaries

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited	JSW Neo Energy Limited
Date of Incorporation	5th January, 1996	14th March, 2014	6th July, 2021
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh	Mumbai, Maharashtra
Name of the Statutory Auditor	Lodha & Co.	Shah Gupta & Co.	Deloitte Haskins & Sells LLP
Date of original appointment of the Statutory Auditor	25th July, 2017	22nd July, 2017	11th June, 2022
Date of re-appointment of the Statutory Auditor	7th June, 2022	9th June, 2022	Not Applicable

8. 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 the 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 2023-24. The presentations / transcripts of the same are available on the Company's website at 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 portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/respectively within the time frame prescribed in this regard.

f. Investor complaints and redressal system

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.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jsw.in/investors/energy/jsw-energy-investor-information-contact-our-team.

g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.jsw.in/energy and on the websites of BSE Limited and National Stock Exchange of India Limited.

9. General Shareholders Information

9.1. Annual General Meeting

Date and Time	:	**5th July, 2024 at 11.00 a.m.**
	:	The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2023 to 31st March, 2024

Financial Calendar for 2024-25 (Tentative)

First quarter results	:	On or before 14th August, 2024
Second quarter results	:	On or before 14th November, 2024
Third quarter results	:	On or before 14th February, 2025
Annual results	:	On or before 30th May, 2025

Dates of Book Closure:

1st June, 2024 to 7th June, 2024 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹ 2 (20%) per share on the equity shares of a face value of ₹ 10 for the year ended 31st March, 2024, for declaration by the Members of the Company at the forthcoming 30th Annual General Meeting.

Date of Dividend Payment:

On or before Friday, 2nd August, 2024.

Dividend Eligibility:

The dividend on equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 30th Annual General Meeting, subject to deduction of tax at source, will be paid on or before Friday, 2nd August, 2024, 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 Friday, 31st May, 2024; and

b. To all those Members in respect of the shares held in physical form on Friday, 7th June, 2024.

9.2 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
INE121E08013	25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2024-25 within the prescribed timelines.

Debenture Trustee:

1. IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001
2. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

9.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2023-24 on BSE and NSE, were as under:

Month	BSE			NSE		
	₹		Volume Number	₹		Volume Number
	High	Low		High	Low	
April, 2023	266.00	240.70	12,22,415	266.05	240.55	1,87,15,633
May, 2023	273.00	240.00	19,47,376	273.00	240.00	2,73,45,666
June, 2023	285.00	249.00	36,34,222	285.00	249.00	5,97,49,871
July, 2023	320.00	274.05	43,53,765	319.95	275.00	8,78,60,163
August, 2023	372.50	286.10	5,26,36,588	372.75	286.00	12,63,91,869
September, 2023	444.80	349.85	57,53,445	444.90	349.50	12,63,76,182
October, 2023	449.00	347.50	52,70,306	449.00	347.50	12,38,59,421
November, 2023	429.00	375.20	36,39,228	429.00	375.10	7,16,11,105
December, 2023	476.65	397.70	55,04,893	477.00	397.65	8,20,27,143
January, 2024	518.65	404.00	55,53,936	516.20	404.15	9,74,36,375
February, 2024	537.90	472.10	44,51,458	537.95	474.00	8,32,39,791
March, 2024	533.50	452.05	20,64,808	533.50	452.20	5,86,67,909

The Company's securities have not been suspended from trading.

9.4 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

Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: https://kprism.kfintech.com
KFIN Corporate Website Link:
https://www.kfintech.com
Corporate Registry (RIS) Website Link:
https://ris.kfintech.com
Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

9.5 Share Transfer / Transmission System

Transfer of shares held in physical form has been discontinued with effect from 1st April, 2019.

The Board has delegated the authority to the Stakeholders Relationship Committee for approving requests for transmissions, transpositions, etc. of the Company's shares in physical form in accordance with the procedure prescribed by SEBI. 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.

9.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1-5,000	3,63,787	99.55	4,45,73,098	2.71
2	5,001-10,000	755	0.21	55,54,491	0.34
3	10,001-20,000	329	0.09	48,27,458	0.29
4	20,001-30,000	120	0.03	30,33,388	0.18
5	30,001-40,000	63	0.02	22,37,200	0.14
6	40,001-50,000	40	0.01	18,70,671	0.11
7	50,001-1,00,000	99	0.03	70,20,194	0.43
8	1,00,001 & Above	235	0.06	1,57,55,59,168	95.80
	TOTAL:	**3,65,428**	**100.00**	**1,64,46,75,668**	**100.00**

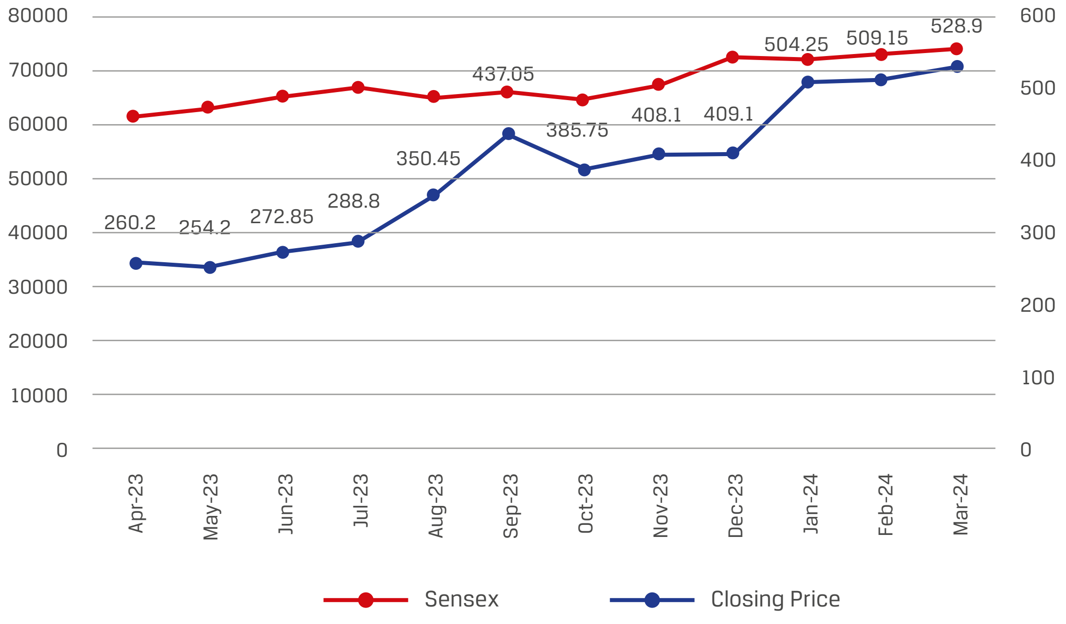
9.7 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	0	0	0.00	37,858	1,09,98,77,929	66.88	37,858	1,09,98,77,929	66.88
2	New Delhi	0	0	0.00	21,766	38,62,72,910	23.49	21,766	38,62,72,910	23.49
3	Ahmedabad	0	0	0.00	7,246	24,34,397	0.15	7,246	24,34,397	0.15
4	Bangalore	0	0	0.00	16,412	45,11,279	0.27	16,412	45,11,279	0.27
5	Kolkata	1	1	0.00	8,058	61,42,903	0.37	8,059	61,42,904	0.37
6	Chennai	0	0	0.00	10,139	53,51,821	0.33	10,139	53,51,821	0.33
7	Pune	0	0	0.00	11,438	21,52,373	0.13	11,438	21,52,373	0.13
8	Hyderabad	0	0	0.00	9,969	15,62,617	0.10	9,969	15,62,617	0.10
9	Thane	0	0	0.00	7,691	11,52,728	0.07	7,691	11,52,728	0.07
10	Others	3	340	0.00	2,34,847	13,52,16,370	8.21	2,34,850	13,52,16,710	8.21
	Total	**4**	**341**	**0.00**	**3,65,424**	**1,64,46,75,327**	**100**	**3,65,428**	**1,64,46,75,668**	**100**

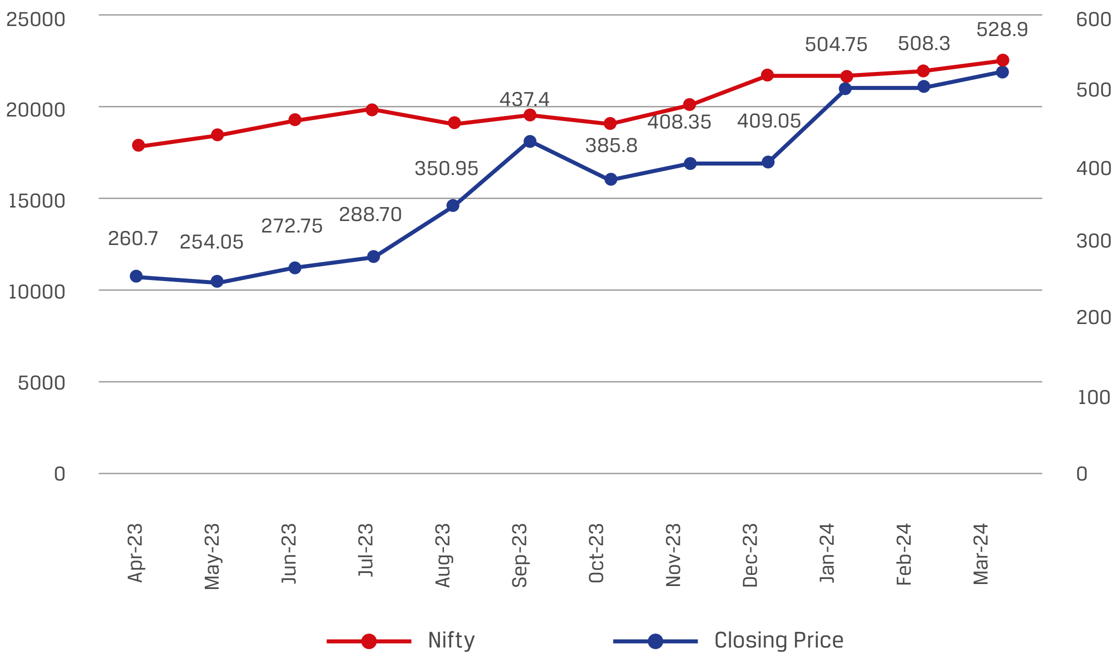
9.8 Shareholding Pattern

Category	As on 31st March, 2024			As on 31st March, 2023		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	47	1,21,16,08,938	73.67	48	1,22,78,75,406	74.66
Non-Resident Indians	5176	34,73,402	0.21	2,947	27,12,734	0.16
Foreign Institutional Investors	158	13,76,89,359	8.37	110	8,52,51,455	5.18
Clearing Members	18	15,249	0	76	96,280	0.01
Directors/Key Managerial Personnel	3	1,35,016	0.01	2	12,12,010	0.07
Indian Mutual Funds	57	1,46,44,011	0.89	16	11,56,344	0.07
NBFC	10	34,37,736	0.21	5	1,26,46,645	0.77
Employee Trust	2	34,64,001	0.21	1	5,55,005	0.03
Bodies Corporates	1133	6,55,16,170	3.98	832	24,45,29,707	14.87
Other/Public	355042	19,94,75,647	12.13	2,61,958	6,04,66,029	3.68
Trust	10	2,63,133	0.02	8	38,43,495	0.23
AIF	6	9,86,593	0.06	2	1,01,410	0.01
IEPF	1	1,88,025	0.01	1	1,52,112	0.01
HUF	3765	37,78,388	0.23	3,245	40,77,036	0.25
Total	**3,65,428**	**1,64,46,75,668**	**100**	**2,69,251**	**1,64,46,75,668**	**100**

9.9 Performance of the Company's closing Share Price in comparison with BSE Sensex



9.10 Performance of the Company's closing Share Price in comparison with S & P CNX Nifty



9.11 Top 10 Shareholders as on 31st March, 2024 as per data downloaded from Depositories

Sr. No.	Name of the Shareholder*	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	31,14,92,694	18.94
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.56
3	Siddeshwari Tradex Private Limited	23,09,32,433	14.04
4	JSL Limited	14,53,32,820	8.84
5	Life Insurance Corporation of India	12,98,35,985	7.90
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.20
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	2,72,52,496	1.66
9	Tanvi Shete	2,50,52,757	1.52
10	Tarini Jindal Handa	2,50,52,225	1.52
	Total	**1,32,19,00,157**	**80.37**

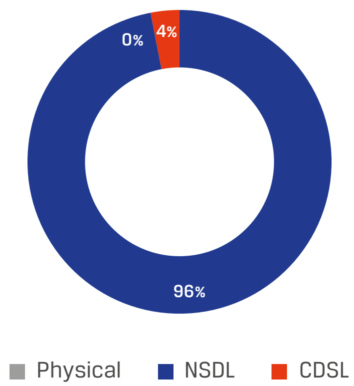
* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder

9.12 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, 2024 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,39,581	1,58,44,95,635	96.34
CDSL	2,25,843	6,01,79,692	3.66
Total	3,65,424	1,64,46,75,327	100

Note: 4 Shareholders who hold 341 equity shares in physical form constitute a miniscule percentage of the total equity shares.



9.13 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%
2021-22	14th June, 2022	20%
2022-23	30th June, 2023	20%

b) Unclaimed Dividend:

Under the provisions of the Act 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, 2024 (in ₹)	Due Date for transfer to IEPF
2016-17	13th July, 2017	5,42,387.00	14th August, 2024
2017-18	NIL	N.A.	N.A.
2018-19	13th August, 2019	7,57,912.00	18th September, 2026
2019-20	13th August, 2020	9,23,942.51	18th September, 2027
2020-21	4th August, 2021	10,64,201.84	7th September, 2028
2021-22	14th June, 2022	10,66,150.41	16th July, 2029
2022-23	30th June, 2023	12,33,199.66	1st August, 2030

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 2015-16, as on the date of the 29th Annual General Meeting i.e. 30th June, 2023, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

The unclaimed dividend amount of ₹ 11,92,510 pertaining to the financial year 2015-16 which was due for transfer to the IEPF on 26th August, 2023 was duly transferred. Unclaimed dividend for the financial year 2016-17 is due to be transferred to the IEPF on 14th August, 2024. The Company has sent communication to those Members who have not encashed their dividend for the financial year 2016-17 and onwards. Members are requested to claim the same from KFin at the earliest.

39,748 equity shares of ₹ 10 each were transferred to the designated demat account of the IEPF Authority within the prescribed time limit. All equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 14th August, 2024 shall be 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.

For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

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.

9.14 Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

9.15 Shares in the Demat/Unclaimed Suspense Account: NIL

9.16 Registered Office

JSW Centre, Bandra-Kurla Complex Bandra (East), Mumbai - 400 051.

9.17. Key Operating Plant Locations

Vijayanagar:
Post Box No. 9, Toranagallu - 583 123
Ballari District, Karnataka

JSW Renewable Energy (Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

Ratnagiri
Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra

Barmer
JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001, Rajasthan

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo, H.E. Project, Sholtu Colony
P.O. Tapri, District Kinnaur - 172 104
Himachal Pradesh

Jharsuguda
Ind-Barath Energy (Utkal) Limited
Village - Sahajbahal, P.O. Charpali
District Jharsuguda - 768211, Odisha

Nandyal
Village & Post: Bilakalagudur, Gadivemula
Mandal, Nandyal - 518 508, Andhra Pradesh

9.18. 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 ('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
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: https://kprism.kfintech.com
KFIN Corporate Website Link:
https://www.kfintech.com
Corporate Registry (RIS) Website Link:
https://ris.kfintech.com
Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

Note: Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

iii. **Investor Service Centre**
Investor Relations Officer:
Mr. Ajay Kadhao
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

b) For Institutional Investors:

Mr. Bikash Chowdhury
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

c) Designated exclusive e-mail id for Investor servicing:

jswel.investor@jsw.in

d) Toll Free Number of KFintech 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 https://ris.kfintech.com/clientservices/isc/default.aspx 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. The Members can continue to ask additional queries relating to the case till they are satisfied.

9.19 Credit ratings

The details of the Company's credit ratings for the various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research Private Limited	IND AA/Stable	Long-term facilities and Non-Convertible Debentures	Reaffirmed /Assigned
	IND A1+	Short-term facilities and Commercial Paper	Reaffirmed /Assigned
ICRA Limited	ICRA AA (Stable)	Long-term facilities and Non-Convertible Debentures	Reaffirmed
	ICRA A1+	Short-term facilities and Commercial Paper	Reaffirmed

10. 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. The Code of Conduct for Board Members and Senior Management and the Code to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are 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 http://www.jsw.in/investors. 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 Joint Managing Director & CEO affirming compliance by the 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 Board / 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 Insiders, Connected Persons, 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 ensuring / 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 behaviour. Regulation 22 of Listing Regulations and Section 177(9) of the Act inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, 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 behaviour, 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, the status of complaints is as under:

a. number of complaints filed during the financial year: Nil

   During the year under review, a complaint was received by the Company, and on further investigation by the Internal Complaints Committee, and after examination of the evidences and deposition of the complainant and the respondent, it was concluded that the complaint did not pertain to sexual harassment.

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

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, duly certified by a practising Company Secretary.

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. Compliance Management System

The Company has in place a web-based Compliance Management System, which has been implemented to streamline and manage tracking of all the statutory compliances as applicable to the Company. The system is regularly updated by the process owners and is periodically reviewed by the management. The system database is updated periodically to keep abreast with the updates in the laws, rules, regulations as applicable to the Company, to ensure that the changes in the compliances on account of update in the laws, rules, regulations etc. are duly updated, thus enabling the Company to effectively monitor the compliances.

H. 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.

I. Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

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

D. Nomination Facility

Members are encouraged to make a 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 KFintech 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, 2024, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2024.

For JSW Energy Limited

Mumbai
7th May, 2024

Sharad Mahendra
Joint Managing Director & 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, 2024 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 - Chairman and Managing Director	00017762
2	Mr. Parth Sajjan Jindal - Non-Executive Director	06404506
3	Mr. Sharad Mahendra - Whole-time Director & CEO	02100401
4	Mr. Pritesh Vinay - Whole-time Director	08868022
5	Mr. Ashok Ramachandran - Whole-time Director	08364598
6	Mr. Desh Deepak Verma - Independent Director	09393549
7	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
8	Ms. Rupa Devi Singh - Independent Director	02191943
9	Mr. Munesh Narinder Khanna - Independent Director	00202521
10	Mr. Rajeev Sharma - Independent Director	00973413
11	Mr. Rajiv J. Chaudhri - Independent Director	10134162

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: F004650E000354010
PR No.: 762/2020

Place: Thane
Date: 12th May, 2024

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. MP/EL/2023-24/35 dated September 26, 2023.

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 March 31, 2024, 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 March 31, 2024.

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)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPEA7026)

MUMBAI, May 07, 2024

Independent Assurance Statement

Assurance Statement on Integrated Report of JSW Energy Limited

For

Reporting Period:

April 01, 2023 – March 31, 2024

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement

Introduction and Objective of Work

BUREAU VERITAS has been engaged by JSW Energy Limited (hereinafter referred to as **"JSW Energy" or "the company"**) to provide independent assurance of sustainability disclosures reported in the integrated report of JSW Energy (hereinafter abbreviated as **"Report"**) for the reporting period from 1st April 2023 to 31st March 2024 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR Core and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSW Energy at the respective operations and review of documents and non-financial disclosures were conducted from November 2023 to April 2024 as a part of the limited assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for "JSW Energy and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Energy" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Energy" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- World Energy Association's Environmental Performance Indicators (GHG Emissions); and GABI database, 2021 DEFRA.
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023) BRSR Core KPIs

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance consists primarily of inquiries 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.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2023 to 31st March 2024 based on GRI Standards, and GHG protocol.

- JSW Energy Limited - Ratnagiri
- JSW Energy Limited – Vijayanagar
- JSW Energy Limited - Nandyal Thermal
- JSW Energy Limited – Nandyal Solar
- JSW Energy Limited – Salboni Solar
- JSW Energy (Barmer) Limited

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- JSW Hydro Energy Limited
- JSW Neo Energy Limited (Mytrah)
- JSWREVL
- JSWREL (SECI IX)
- JSWRE2L (SECI X)
- IBEUL (Jharsuguda-For key sustainability parameters only)
- JSWRECML (Vijayanagar – 8 MW)
- JSWRECML (Nandyal – 10 MW)
- JSWEL Corporate

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSW Energy only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards and World Energy Association, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the followings:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

For IR, the reasonable assurance was done for the all the sites listed in the section ***Scope, Boundary, and Limitations of Assurance*** for all the GRI Universal and Topic Specific Standard Disclosures:

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Independent Assurance Statement

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling
- GRI 418: Customer Privacy

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Energy" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Energy" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Energy".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.

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- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to cat.1- Purchased Goods and services, Cat 2- Capital goods, Cat 3- Fuel and Energy, Cat 4- Upstream Transportation, Cat 5- Waste generation, Cat 6-Business travel, Cat 7- Employee commute, Cat 8- to 15 are not applicable to the business.

The methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared in accordance with Sustainability Reporting based on Global Reporting Initiative (GRI Standards) and BRSR Standards including BRSR Core parameters applicable on JSW Energy considered operations for the assurance.
- Assessing that the report is prepared in accordance with the Sustainability Reporting Standards based on BRSR Standards and GRI framework applicable to the operation of JSW Energy.
- Understanding the appropriateness of various assumptions used for the estimation of data by JSW Energy.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Energy in preparing the report, and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Energy.
- Assessing the systems used for data compilation and reporting on the basis of BRSR Reporting under core parameters in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective including the strategy that JSW Energy has adopted to address the same.
- Assessing the month-wise data considering the similarity, reliability, and accuracy.
    - Verifying select key performance data through site visits to operational locations and corporate office for:
    - Testing reliability and accuracy of data on a sample basis.
    - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
    - Review of the materiality assessment process.
    - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level
- Gap assessment of the present Sustainability Reporting at JSW Energy w.r.t. BRSR Framework and Reasonable Assurance for Core parameters.
- Discussions with stakeholders, review of stakeholder identification, and selection process.

Independent Assurance Statement

- Review 'the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by JSW Energy for preparation of the Sustainability report;
- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of BRSR reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward the goal of sustainable development.
- Classifying observations and findings and issuance of Reasonable Assurance Statement
- Assessing the reporting procedures for GHG emissions in accordance with the World Energy Association environmental performance indicator for GHG emissions and GHG Protocol.
- Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
- Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
- Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non-financial disclosures included in the report.
- Discussion with concerned personnel at JSW Energy Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
- Assessing the month-wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units.
- Review of sustainability performance non-financial disclosures data has been carried out based on review of data provided for respective units along with related backup; site visits at JSW Energy Limited's operations at JSWEL- Ratnagiri, JSWEL-Vijayanagar, JSWEL- Nandyal Thermal, JSWEL- Nandyal Solar, JSWEL-Salboni Solar, JSWEBL- Barmer, JSW Hydro Energy (Karcham Wangtoo and Baspa & Karcham Wangtoo), JSW Neo Energy Mytrah Fleet - (consolidated 38 sites wind/solar), JSWREVL, JSWREL(SECI IX), JSWRE2L (SECI X), IBEUL (Jharsuguda-for key sustainability parameters only), JSWRECML (Vijayanagar – 8 MW), JSWRECML (Nandyal 10 MW), JSWEL Corporate.

Conclusions
(Integrated Report)

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Energy Limited is reviewed as per the GRI Standard framework for the reporting period (1st April 2023 to 31st March 2024).

Independent Assurance Statement

(BRSR)

Based on BV methodology and the activities described above, it is our opinion that the BRSR for FY 2023-24 of "JSW Energy", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Energy operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Responsibilities

JSW Energy Limited is completely responsible for the Report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Energy". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide reasonable independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "JSW Energy", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards.

Independent Assurance Statement

Bureau Veritas (India) Private Limited

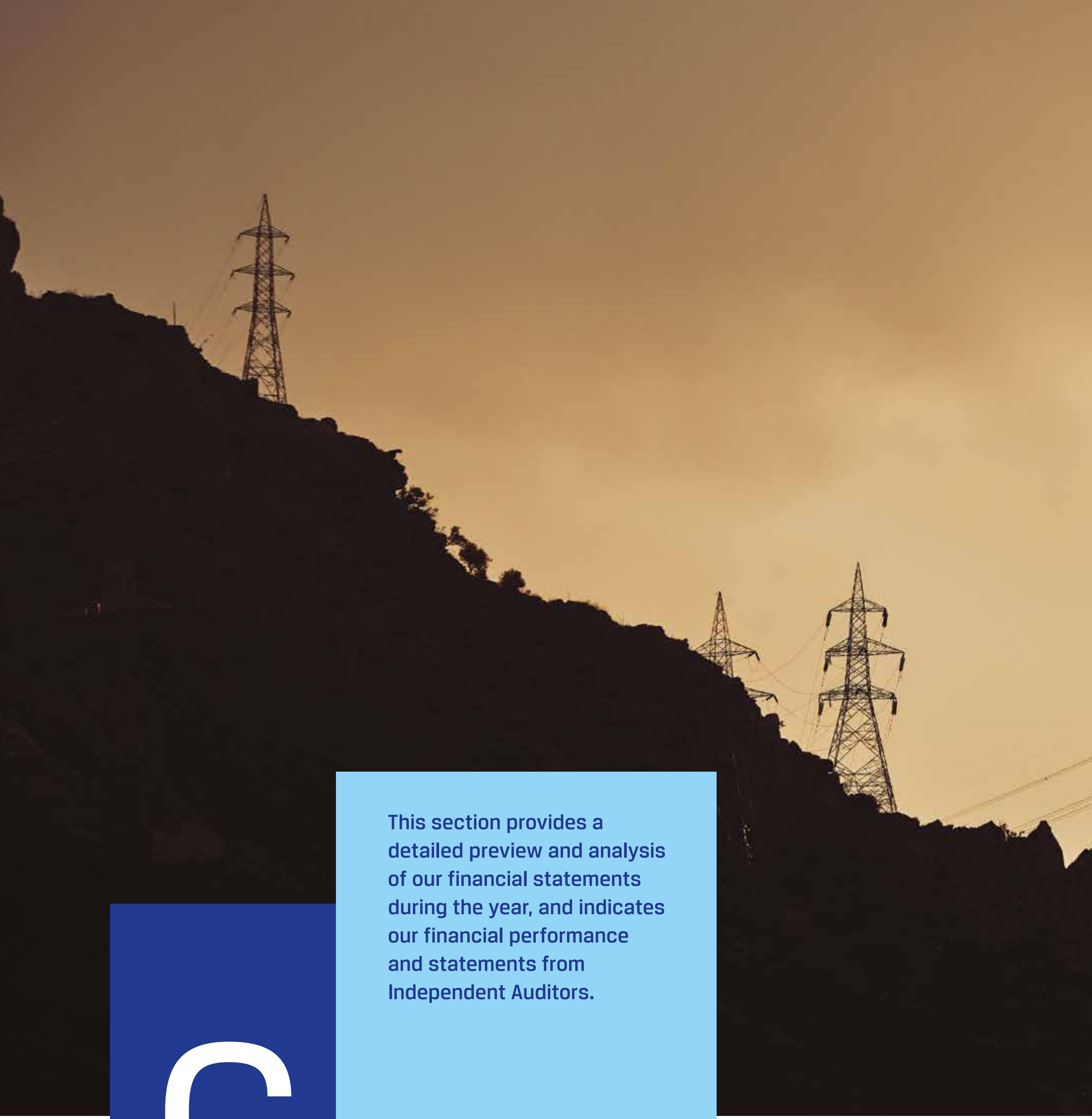
72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Lead Assurer
Bholenath Vishwakarma

Team Member
Dr. Apurva Srivastava

Ms. Archana Thakur
Reviewer BVA Schemes

Date: 31/05/2024
Place: India



This section provides a detailed preview and analysis of our financial statements during the year, and indicates our financial performance and statements from Independent Auditors.

6 FINANCIAL PERFORMANCE

Standalone Financials

Consolidated Financials

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 2024, and 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 ended on that date, and notes to the financial statements, including a summary of material 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 2024, 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 (SAs) specified under section 143(10) of the Act. 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: 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 7(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.]	Principle audit procedures: • 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.

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

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

The Company's 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 controls 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

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

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 financial controls 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, except for matters stated in (i)(vi) below.

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

h) 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.

i) 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 – Refer Note 29 to the 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 – Refer Note 16 to the standalone financial statements;

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 its 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 its 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 14(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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes (Refer note 43).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPDW8161

Place: Mumbai
Date: 7th May 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Energy Limited ("the Company") as of 31st March 2024 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to standalone financial statements 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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPDW8161

Place: Mumbai
Date: 7th May, 2024

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 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 of 31st March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the 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 when compared with books of account.

(b) According to the information and explanations given to us, 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 and statements comprising stock statements & 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	2,403.97	251.08	3,014.87
	- Related party	-	-	-
B.	Balance outstanding as at balance sheet date in respect of above cases:			
	- Subsidiaries	2,403.97	73.08	2,770.90
	- Related party	-	-	-

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, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. 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) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) 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) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-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 in all cases during the year. 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 of 31st March 2024, 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 31st March 2024, 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	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	30.57
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	-
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	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS- improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-

(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, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture 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 up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(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 up to March 2024.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its 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.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 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 is 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 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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPDW8161

Place: Mumbai
Date: 7th May, 2024

JSW Energy

FINANCIAL STATEMENTS STANDALONE

BALANCE SHEET

as at 31st March, 2024

₹ crore

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	3,509.64	3,706.42
(b) Capital work-in-progress	4B	17.56	15.53
(c) Other intangible assets	5A	1.71	2.21
(d) Other intangible assets under development	5B	2.79	-
(e) Investments in subsidiaries and an associate	6	11,411.60	9,733.68
(f) Financial assets			
(i) Investments	6	5,923.87	4,921.00
(ii) Trade receivables	7	59.19	59.19
(iii) Loans	8	80.97	79.85
(iv) Other financial assets	9	1,147.49	1,014.24
(g) Income tax assets (net)	10A	120.90	109.41
(h) Other non-current assets	11	74.14	72.43
		22,349.86	**19,713.96**
2 Current assets			
(a) Inventories	12	439.13	781.86
(b) Financial assets			
(i) Investments	6	77.97	75.82
(ii) Trade receivables	7	298.23	336.92
(iii) Unbilled revenue		325.52	307.81
(iv) Cash and cash equivalents	13A	794.90	263.62
(v) Bank balances other than (iv) above	13B	35.62	171.46
(vi) Loans	8	153.98	118.41
(vii) Other financial assets	9	77.08	114.03
(c) Other current assets	11	57.59	65.57
		2,260.02	**2,235.50**
Total assets		**24,609.88**	**21,949.46**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,641.22	1,640.54
(b) Other equity	14B	13,470.83	11,968.87
Total equity		**15,112.05**	**13,609.41**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4,441.46	3,136.36
(ii) Lease liabilities		11.09	15.39
(iii) Other financial liabilities	16	3.56	3.53
(b) Provisions	18	23.81	22.22
(c) Deferred tax liabilities (net)	10B	1,104.43	967.50
(d) Other non-current liabilities	17	5.04	5.75
		5,589.39	**4,150.75**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,563.52	3,137.26
(ii) Lease liabilities		3.88	3.78
(iii) Trade payables	19		
a) Total Outstanding dues of micro and small enterprises		3.64	2.06
b) Total Outstanding dues of creditors other than micro and small enterprises		1,007.72	898.45
(iv) Other financial liabilities	16	72.94	68.09
(b) Other current liabilities	17	187.05	34.07
(c) Provisions	18	9.23	8.89
(d) Current tax liabilities (net)	10C	60.46	36.70
		3,908.44	**4,189.30**
Total liabilities		**9,497.83**	**8,340.05**
Total equity and liabilities		**24,609.88**	**21,949.46**

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in crore, except per share data and as stated otherwise

	Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Revenue from operations	20	5,129.09	5,739.23
2	Other income	21	210.40	279.85
3	**Total income (1+2)**		**5,339.49**	**6,019.08**
4	**Expenses**			
	(a) Fuel cost		2,730.82	3,643.63
	(b) Purchase of stock-in-trade		117.16	354.45
	(c) Employee benefits expense	22	153.23	134.73
	(d) Finance costs	23	477.87	259.80
	(e) Depreciation and amortisation expense	24	269.54	317.42
	(f) Other expenses	25	409.56	399.44
	Total expenses		**4,158.18**	**5,109.47**
5	**Profit before exceptional items and tax (3-4)**		**1,181.31**	**909.61**
6	Exceptional items	26	-	120.00
7	**Profit before tax (5+6)**		**1,181.31**	**1,029.61**
8	**Tax expense**	27		
	- Current tax		209.99	156.70
	- Deferred tax		21.10	161.89
9	**Profit for the year (7-8)**		**950.22**	**711.02**
10	**Other comprehensive income / (loss)**			
	A i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the net defined benefit plans		1.41	(0.54)
	b) Equity instruments through other comprehensive income		995.25	(312.02)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(116.17)	36.44
	Total (A)		**880.49**	**(276.12)**
	B i) Items that will be reclassified to profit or loss		-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		**-**	**-**
	Other comprehensive income / (loss) for the year (A+B)		**880.49**	**(276.12)**
11	**Total comprehensive income for the year (9+10)**		**1,830.71**	**434.90**
12	**Earnings per equity share of ₹ 10 each**			
	Basic (₹)		5.79	4.33
	Diluted (₹)		5.78	4.32

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity share capital

₹ crore

Particulars	No.of Shares	Total
Balance as at 01st April, 2022	**1,63,96,70,910**	**1,639.67**
Changes in equity share capital during the year (net of treasury shares)	8,65,328	0.87
Balance as at 31st March, 2023	**1,64,05,36,238**	**1,640.54**
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
Balance as at 31st March, 2024	**1,64,12,11,667**	**1,641.22**

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	
Balance as at 1st April, 2022	**516.12**	**2,397.59**	**50.00**	**27.95**	**213.95**	**4,398.46**	**4,243.97**	**11,848.04**
Profit for the year	-	-	-	-	-	711.02	-	711.02
Other comprehensive loss for the year	-	-	-	-	-	(0.44)	(275.68)	(276.12)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**710.58**	**(275.68)**	**434.90**
Dividends	-	-	-	-	-	(328.81)	-	(328.81)
Issue of equity shares under employee share option plan (ESOP)	-	2.71	-	-	-	-	-	2.71
Share based payments	-	-	-	11.34	-	-	-	11.34
Consolidation of ESOP Trust	-	-	-	-	-	0.69	-	0.69
Transfers to retained earnings	-	-	(50.00)	-	-	50.00	-	-
Balance as at 31st March, 2023	**516.12**	**2,400.30**	**-**	**39.29**	**213.95**	**4,830.92**	**3,968.29**	**11,968.87**

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st March, 2024

₹ 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	
Balance as at 01st April, 2023	**516.12**	**2,400.30**	**-**	**39.29**	**213.95**	**4,830.92**	**3,968.29**	**11,968.87**
Profit for the year	-	-	-	-	-	950.22	-	950.22
Other comprehensive income for the year	-	-	-	-	-	1.16	879.33	880.49
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**951.38**	**879.33**	**1,830.71**
Dividends	-	-	-	-	-	(328.94)	-	(328.94)
Share based payments	-	-	-	11.56	-	-	-	11.56
Consolidation of ESOP Trust	-	-	-	-	-	(11.37)	-	(11.37)
Balance as at 31st March, 2024	**516.12**	**2,400.30**	**-**	**50.85**	**213.95**	**5,441.99**	**4,847.62**	**13,470.83**

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

JSW Energy

FINANCIAL STATEMENTS STANDALONE

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

	Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax		**1,181.31**		**1,029.61**
	Adjusted for:				
	Depreciation and amortisation expense	269.54		317.42	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(93.22)		(48.69)	
	Finance costs	477.87		259.80	
	Share based payments	11.56		11.34	
	Dividend income from investment in a subsidiary	(50.88)		-	
	Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
	(Gain) / loss on sale / discard of property, plant and equipment (net)	(0.09)		0.09	
	Provision no longer required written back	(0.55)		(39.66)	
	Impairment loss allowance for investment in subsidiaries	-		10.00	
	Loss allowance on loans / trade receivables / interest receivables	20.53		12.63	
	Loss allowance of earlier years reversed	-		(120.00)	
	Allowance for slow moving inventory	-		0.79	
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.60)		-	
	Unrealised foreign exchange loss / (gain) (net)	1.59		(3.73)	
			611.94		**278.47**
	Operating profit before working capital changes		**1,793.25**		**1,308.08**
	Adjustment for movement in working capital:				
	Decrease / (Increase) in trade receivables and unbilled revenue	20.98		(123.71)	
	Decrease / (increase) in inventories	342.73		(6.55)	
	Decrease / (increase) in current and non-current assets	45.50		(61.43)	
	Increase in trade payables and other liabilities	260.83		68.29	
			670.04		**(123.40)**
	Cash generated from operations		**2,463.29**		**1,184.68**
	Income taxes paid (net)		(197.59)		(209.97)
	Net cash generated from operating activities (A)		**2,265.70**		**974.71**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)		(85.16)		(52.57)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		0.74		0.05
	Interest received		60.40		31.46
	Dividend income from investment in a subsidiary		50.88		-
	Dividend income from investments designated as fair value through other comprehensive income		23.81		121.52
	Loans given (net)		(141.02)		(140.76)
	Loans repaid		105.45		1,012.34
	Proceeds from investment in equity shares of a subsidiary (buy back)		726.05		-
	Proceeds from a subsidiary on transfer of investment in equity shares / business		-		2,046.01
	Investment in equity share capital of subsidiaries		(0.09)		(1,947.11)
	Investment in unsecured perpetual securities of subsidiaries		(2,403.88)		(6,287.13)
	Proceeds from redemption of preference shares		0.46		-
	Proceeds from redemption of / (investment in) debentures of a subsidiary (net)		6.70		(164.03)
	Bank deposits not considered as cash & cash equivalents (net)		5.18		(3.95)
	Net cash used in investing activities (B)		**(1,650.48)**		**(5,384.17)**

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.55)	(2.04)
(Payment) / Proceeds for treasury shares under ESOP plan	(10.69)	0.92
Proceeds from issue of equity shares under ESOP plan	-	3.35
Proceeds from non-current borrowings	1,629.16	3,267.00
Repayment of non-current borrowings	(794.00)	(200.00)
(Payment) / Proceeds from current borrowings (net)	(102.09)	1,950.23
Interest paid	(471.03)	(194.55)
Dividend paid	(328.94)	(328.81)
Net cash (used in) / generated from financing activities (C)	**(83.14)**	**4,496.10**
Net increase in cash and cash equivalents (A+B+C)	**532.08**	**86.64**
Cash and cash equivalents - at the beginning of the year	**339.44**	**252.80**
Fair value gain on liquid investments	0.60	-
Cash and Cash Equivalents - at the end of the year	**872.12**	**339.44**
Cash and Cash Equivalents comprise of:		
a) Balances with banks [Refer note 13A]		
In current accounts	344.88	62.78
In deposit accounts (maturity less than 3 months at inception)	450.00	200.00
b) Cheques on hand [Refer note 13A]	-	0.81
c) Cash on hand [Refer note 13A]	0.02	0.03
d) Investment in mutual funds [Refer note 6]	77.22	75.82
Total	**872.12**	**339.44**

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 transactions:

   i) During the year ended 31st March, 2024, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 75,38,93,332 Equity Shares of ₹ 10 each as bonus shares. (Refer note 6)

   ii) During the year ended 31st March, 2023, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 99,59,09,996 Equity Shares of ₹ 10 each as bonus shares. (Refer note 6)

   iii) During the year ended 31st March, 2023, Ind-Barath Energy (Utkal) Limited, a wholly owned subsidiary of the Company had allotted 10,000 Equity Shares of ₹ 10 each. (Refer note 6)

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the material 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 7th May, 2024.

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 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;

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

- 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 Material accounting policies:

I. Revenue recognition:

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

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 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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).

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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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

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 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 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, 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.

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 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 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:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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.

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

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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 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 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 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

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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.

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

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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. 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.

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) 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.

vii) 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

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

with these parties, and assessment of their ability to pay the debt on designated dates.

viii) 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.

B) Critical accounting judgements in applying accounting 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a]	Buildings [b]	Plant and equipment [c]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
At cost								
I. Gross carrying value								
Balance as at 1st April, 2022	**108.71**	**937.94**	**5,189.32**	**45.01**	**59.20**	**13.59**	**33.21**	**6,386.98**
Additions	-	0.80	40.30	3.67	0.19	0.62	22.76	68.34
Disposals / discards	-	-	(0.20)	-	-	-	-	(0.20)
Balance as at 31st March, 2023	**108.71**	**938.74**	**5,229.42**	**48.68**	**59.39**	**14.21**	**55.97**	**6,455.12**
Additions	-	0.33	60.06	7.85	1.31	0.86	1.71	72.12
Disposals / discards	-	-	(0.09)	(0.06)	-	(3.67)	-	(3.82)
Balance as at 31st March, 2024	**108.71**	**939.07**	**5,289.39**	**56.47**	**60.70**	**11.40**	**57.68**	**6,523.42**
II. Accumulated depreciation								
Balance as at 1st April, 2022	**-**	**221.06**	**2,116.99**	**38.29**	**39.74**	**7.77**	**8.67**	**2,432.52**
Depreciation expense for the year	-	31.39	267.74	1.65	5.52	1.57	8.42	316.29
Eliminated on disposals / discards	-	-	(0.11)	-	-	-	-	(0.11)
Balance as at 31st March, 2023	**-**	**252.45**	**2,384.62**	**39.94**	**45.26**	**9.34**	**17.09**	**2,748.70**
Depreciation expense for the year	-	30.51	221.13	2.63	5.66	1.41	6.95	268.29
Eliminated on disposals / discards	-	-	(0.02)	(0.03)	-	(3.16)	-	(3.21)
Balance as at 31st March, 2024	**-**	**282.96**	**2,605.73**	**42.54**	**50.92**	**7.59**	**24.04**	**3,013.78**
III. Net carrying value as at 31st March, 2023	**108.71**	**686.29**	**2,844.80**	**8.74**	**14.13**	**4.87**	**38.88**	**3,706.42**
IV. Net carrying value as at 31st March, 2024	**108.71**	**656.11**	**2,683.66**	**13.93**	**9.78**	**3.81**	**33.64**	**3,509.64**

Notes:

a) The Company 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 ₹ 368.46 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 ₹ 180.04 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) Refer Note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

The Company presents right-to-use assets that do not meet the definition of investment in "Property, plant and equipment"

₹ crore

Particulars	Leasehold Land	Buildings	Total
At cost			
I. Gross carrying value			
Balance as at 1st April, 2022	**26.57**	**6.64**	**33.21**
Additions	-	22.76	22.76
Balance as at 31st March, 2023	**26.57**	**29.40**	**55.97**
Additions	-	1.71	1.71
Balance as at 31st March, 2024	**26.57**	**31.11**	**57.68**
II. Accumulated depreciation			
Balance as at 1st April, 2022	**4.54**	**4.13**	**8.67**
Depreciation expense for the year	2.37	6.05	8.42
Balance as at 31st March, 2023	**6.91**	**10.18**	**17.09**
Depreciation expense for the year	0.86	6.09	6.95
Balance as at 31st March, 2024	**7.77**	**16.27**	**24.04**
III. Net carrying value as at 31st March, 2023	**19.66**	**19.22**	**38.88**
IV. Net carrying value as at 31st March, 2024	**18.80**	**14.84**	**33.64**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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	As at 31st March, 2024					As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	10.85	4.12	2.59	-	17.56	6.89	8.64	-	-	15.53
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**10.85**	**4.12**	**2.59**	**-**	**17.56**	**6.89**	**8.64**	**-**	**-**	**15.53**

Footnotes:

1) Amount transferred to property, plant and equipment during the year ₹ 7.23 crore (for the year ended 31st March, 2023: ₹ 47.29 crore).
2) Refer Note 15 for the details in respect of certain capital work-in progress hypothecated / mortgaged as security against borrowings.
3) There are no cost overrun / timeline delays in any of the projects.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 5A - Other intangible assets

₹ crore

Particulars		Computer Software
At cost		
I.	**Gross carrying value**	
	Balance as at 1st April, 2022	**8.36**
	Additions	1.14
	Balance as at 31st March, 2023	**9.50**
	Additions	0.75
	Balance as at 31st March, 2024	**10.25**
II.	**Accumulated amortisation**	
	Balance as at 1st April, 2022	**6.16**
	Amortisation expense for the year	1.13
	Balance as at 31st March, 2023	**7.29**
	Amortisation expense for the year	1.25
	Balance as at 31st March, 2024	**8.54**
III.	**Net carrying value as at 31st March, 2023**	**2.21**
IV.	**Net carrying value as at 31st March, 2024**	**1.71**

Refer Note 15 for the details in respect of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note No. 5B - Intangible asset under development

₹ crore

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total
At cost										
Projects in progress	2.79	-	-	-	2.79	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**2.79**	**-**	**-**	**-**	**2.79**	**-**	**-**	**-**	**-**	**-**

Footnotes:

1) There are no cost overrun / timeline delays in any of the projects.

2) Refer Note 15 for the details in respect of certain intangible assets under development 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, 2024		Number of shares	As at 31st March, 2023	
			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 During the year ended 31st March, 2024, the company had (a) Buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore (b) Allotted bonus shares of 75,38,93,332 Equity Shares of ₹ 10 each. (During the year ended 31st March, 2023, the company had allotted bonus shares of 99,59,09,996 Equity Shares of ₹ 10 each)	₹ 10	3,01,55,73,326	-	-	2,98,77,29,994	-	726.05
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)	₹ 10	11,54,62,300	-	80.43	11,53,72,300	-	80.34
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Neo Energy Limited [1] (36,48,52,180 Equity shares of ₹ 10 each has been alloted, pursuant to implementation of Scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited, during the year ended 31st March 2023)	₹ 10	2,36,18,52,180	-	2,328.68	2,36,18,52,180		2,328.68
vi) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	*	6,00,000	-	*
vii) Ind-Barath Energy (Utkal) Limited [Refer note 36]	₹ 10	10,000	-	0.01	10,000	-	0.01
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			**-**	**2,596.15**		**-**	**3,322.11**
Less: Aggregate amount of allowance for impairment in the value of investments			-	45.56		-	45.56
Total investments in equity instruments			**-**	**2,550.59**		**-**	**3,276.55**
b) Investment in unsecured perpetual securities							
Investment in subsidiary companies							
i) JSW Neo Energy Limited [2]			-	8,419.17		-	6,457.13
ii) Ind-Barath Energy (Utkal) Limited			-	441.84		-	-
Total investment in unsecured perpetual securities			**-**	**8,861.01**		**-**	**6,457.13**
Total investment			**-**	**11,411.60**		**-**	**9,733.68**

* Less than ₹ 50,000

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

1. 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.

   During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT), Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings.

   Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL houses the renewable businesses.

2. 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 6 - Investments

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2024 Current	As at 31st March, 2024 Non-current	Number of shares	As at 31st March, 2023 Current	As at 31st March, 2023 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) Investments in debentures of a subsidiary							
i) Optionally convertible debentures - Ind-Barath Energy (Utkal) Limited[1]		-	-	96.39	-	-	88.93
b) Investments 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
c) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited[2(a)]	₹ 10	1,32,00,000	-	4.04	1,32,00,000	-	3.50
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited[2(b)]	₹ 100	4,57,200	0.75	2.34	5,03,000	-	2.71
d) Investments in mutual funds			77.22	-		75.82	-
B. Quoted Investments							
I. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	5,814.58	7,00,38,350	-	4,819.34
Total investments			**77.97**	**5,923.87**		**75.82**	**4,921.00**

* Less than ₹ 50,000

1. The terms of interest free Unsecured Optionally Convertible Debentures @ ₹ 10 each are as below:
   a) Each debenture shall be convertible into one (1) Equity share of the Ind-Barath Energy (Utkal) Limited at any time, at the option of the company.
   b) In the event the company chooses not to exercise the conversion option within a period of 7 years, then the same can be redeemed at the end of 7 years.
2. 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.
3. Refer note 15 for current investments hypothecated as security against borrowings.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 6 - Investments

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Quoted investments		
Aggregate book value	5,814.58	4,819.34
Aggregate market value	5,814.58	4,819.34
Unquoted investments		
Aggregate carrying value	11,598.86	9,911.16
Investment at cost	**11,411.60**	**9,733.68**
Investment at fair value through other comprehensive income	**5,814.58**	**4,819.34**
Investment at fair value through profit or loss	**187.26**	**177.48**

Allowance for impairment in value of Investments

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
JSW Energy (Raigarh) Limited	30.33	30.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	**45.56**	**45.56**

Note No. 7 - Trade receivables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good	298.23	59.19	336.92	59.19
	298.23	**59.19**	**336.92**	**59.19**
Unsecured, Credit impaired	-	-	2.77	-
Less: Loss allowance for doubtful receivables	-	-	2.77	-
	298.23	**59.19**	**336.92**	**59.19**

a) Ageing of trade receivables

i) Undisputed trade receivables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date				
Less than 6 months	167.70	-	20.34	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	108.61	-	294.67	-
Total	**276.31**	**-**	**315.01**	**-**

NOTES
to the Standalone Financial Statement for the year ended 31st March, 2024

ii) Disputed trade receivables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date				
Less than 6 months	-	-	0.88	-
6 months - 1 year	0.55	-	0.19	-
1-2 years	0.52	-	1.28	-
2-3 years	1.28	-	6.60	-
> 3 years	78.76	-	72.16	2.77
Total	**81.11**	**-**	**81.11**	**2.77**

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 (previous year 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 ₹ 81.11 crore (as at 31st March, 2023 ₹ 81.11 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 15 for trade receivables hypothecated as security against certain bank borrowings.

f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening loss allowance	**2.77**	**3.25**
Loss allowance reversed during the year	2.77	0.48
Closing loss allowance	**-**	**2.77**

Note No. 8 - Loans

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 40)	73.08	80.97	37.51	79.85
(ii) Loans to related parties (Refer note 40)	80.90	-	80.90	-
	153.98	**80.97**	**118.41**	**79.85**
(2) Unsecured, Credit impaired				
Loans to subsidiaries (Refer note 40)	-	283.79	-	279.85
Less: Loss allowance for doubtful loans (Refer note 40)	-	283.79	-	279.85
	153.98	**80.97**	**118.41**	**79.85**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore

Name of parties	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
1) Subsidiaries				
a) JSW Energy (Kutehr) Limited	-	-	-	-
	-	-	(198.51)	-
b) JSW Neo Energy Limited	-	-	-	-
	-	-	(642.77)	-
c) JSW Energy Natural Resources Mauritius Limited	-	364.76	-	359.70
	-	(364.76)	-	(359.70)
d) Ind-Barath Energy (Utkal) Limited	73.08	-	37.51	-
	(251.08)	-	(37.51)	-
2) Related parties			-	-
a) South West Mining Limited	80.90	-	80.90	-
	(80.90)	-	(80.90)	-

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.

Details of loans repayable on demand

₹ crore

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Subsidiaries	-	-	37.51	18.92%
Total	**-**	**-**	**37.51**	**18.92%**

Investment by JSW Energy Natural Resources Mauritius Limited in subsidiaries

Particulars	As at 31st March, 2024	As at 31st March, 2023
	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, 2024	For the year ended 31st March, 2023
Opening loss allowance	**279.85**	**378.04**
Loss allowance reversed during the year	-	(120.00)
Loss allowance recognised during the year	3.94	21.81
Closing loss allowance	**283.79**	**279.85**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 9 - Other financial assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable [Refer note 31]	30.81	809.79	40.16	840.96
(2) Security deposits				
(i) Government / Semi-Government authorities	-	62.06	-	62.00
(ii) Related parties [Refer note 40]	-	123.58	28.63	89.84
(iii) Others	20.08	0.41	20.88	0.44
(3) Interest receivables				
(i) Interest accrued on loans / security deposit to related parties [Refer note 40]	72.23	-	37.45	-
Less: Loss allowance for interest receivable	(51.36)	-	(30.99)	-
(ii) Interest accrued on deposits	5.29	-	6.21	-
(iii) Others	0.03	-	11.69	-
(4) Other bank balances			-	-
(i) Margin money for security against the guarantees	-	147.39	-	18.00
(ii) In deposit accounts (maturity more than 12 months)	-	4.26	-	3.00
	77.08	**1,147.49**	**114.03**	**1,014.24**

Note No. 10A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at source	-	120.90	-	109.41
[(Net of provision ₹ 1,265.75 crore (As at 31st March, 2023: ₹ 1,265.75 crore)]				
	-	**120.90**	**-**	**109.41**

Note No. 10B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Deferred tax [Refer Note 27]	-	1,420.88	-	1,286.33
(2) Minimum alternate tax credit entitlement [Refer note 27]	-	(316.45)	-	(318.83)
	-	**1,104.43**	**-**	**967.50**

Note No. 10C - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Provision for current tax	60.46	-	36.70	-
[Net of advance tax and tax deducted at source ₹ 806.79 crore (As at 31st March, 2023: ₹ 620.92 crore)]				
	60.46	**-**	**36.70**	**-**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 11 - Other assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	19.08	-	13.56
(2) Prepayments	17.18	2.02	16.45	3.24
(3) Advances to vendors	30.82	-	28.64	-
(4) Balances with government authorities [Refer note 29(A)(1)(a)]	9.59	53.04	18.93	55.63
(5) Others	-	-	1.55	-
	57.59	**74.14**	**65.57**	**72.43**

Note No. 12 - Inventories

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	356.71	686.27
(2) Stores and spares	82.42	95.59
	439.13	**781.86**

Footnotes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Raw materials - Stock of fuel	2,730.82	3,643.63
(2) Stores and spares	28.60	24.38
Total	**2,759.42**	**3,668.01**

b) Details of Stock-in-transit included above

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	-	334.75
(2) Stores and spares	1.77	-
Total	**1.77**	**334.75**

c) Refer note 2.4(XI) for basis of valuation.

d) Refer note 15 for Inventories hypothecated as security against certain bank borrowings.

Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In current accounts	344.88	62.78
(ii) In deposit accounts (maturity less than 3 months at inception)	450.00	200.00
(2) Cheques on hand	-	0.81
(3) Cash on hand	0.02	0.03
	794.90	**263.62**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 13B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	2.26	5.73
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.56	0.58
(ii) Margin money for security against guarantees	32.80	165.15
	35.62	**171.46**

Note No. 14A - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	1,64,46,75,668	1,644.68	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(34,64,001)	(3.46)	(41,39,430)	(4.14)
Equity shares (net of treasury shares) - (A+B)	**1,64,12,11,667**	**1,641.22**	**1,64,05,36,238**	**1,640.54**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	**1,64,46,75,668**	**1,64,40,31,656**
Shares issued during the year	-	6,44,012
Balance as at the end of the year	**1,64,46,75,668**	**1,64,46,75,668**

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	**41,39,430**	**43,60,746**
Shares issued during the year	-	6,44,012
Shares acquired from secondary market	3,00,000	-
Shares transferred upon exercise of options under employee share option plan	(9,75,429)	(8,65,328)
Balance as at the end of the year	**34,64,001**	**41,39,430**

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 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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

Name of Companies	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of shares	No. of shares	% of shares
JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%
Indusgloble Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%
Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	12,98,35,985	7.89%	16,31,66,477	9.92%
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	5.19%

e) Shares held by promoters and promoter group at the end of the year

S. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investment Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%	(1.28%)
	Total	**31,14,92,894**	**18.94%**	**33,24,92,894**	**20.22%**	**(1.28)%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
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	5.19%	0.00%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,52,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,757	1.52%	2,50,52,225	1.52%	0.00%
8	Arti Jindal	10	0.00%	370	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
10	JSW Steel Coated Products Limited	90,31,770	0.55%	87,80,520	0.53%	0.02%
11	Amba River Coke Limited	71,38,640	0.44%	71,38,640	0.44%	0.00%
12	Seema Jajodia	43,29,902	0.26%	43,29,902	0.26%	0.00%
13	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
14	Asian Colour Coated Ispat Limited	-	-	2,51,250	0.02%	(0.02%)
15	Urmila Bhuwalka	1,65,000	0.01%	1,62,000	0.01%	0.00%
16	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
17	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
18	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

S. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
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%	2,50,000	0.02%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	65,000	0.00%	45,000	0.00%	0.00%
30	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
31	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
32	Narmada Fintrade Private Limited	29,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	PRJ Family Management Company Private Limited	360	0.00%	-	-	0.00%
37	JTPM Metal Traders Private Limited	47,00,000	0.29%	-	-	0.29%
38	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
	Total	**90,01,16,044**	**54.73%**	**89,53,82,512**	**54.44%**	**0.29%**
	Grand Total	**1,21,16,08,938**	**73.67%**	**1,22,78,75,406**	**74.66%**	**(0.99)%**

f) Dividend

(i) The Board of Directors in its meeting held on 23rd May, 2023 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 30th June, 2023, which resulted in a cash outflow of ₹ 328.94 crore.

(ii) The Board of Directors in its meeting held on 07th May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. - 14B - Other equity

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	5,441.99	4,830.92
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	2,400.30	2,400.30
(3) Equity settled employee benefits reserve	50.85	39.29
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	4,847.62	3,968.29
	13,470.83	**11,968.87**

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, 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 of 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

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.

(6) 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 15 - Borrowings

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
(1) Non current borrowings				
(A) Secured				
(i) Debentures				
- Non convertible debentures	-	250.00	175.00	250.00
(ii) Term loans				
- From banks	324.50	2,809.50	619.00	1,859.00
(B) Unsecured				
(i) Debentures				
- Non convertible debentures	-	250.00	-	250.00
(C) Loan from a subsidiary (Refer note 40)	-	1,143.16	-	789.00
	324.50	**4,452.66**	**794.00**	**3,148.00**
Less: Unamortised borrowing cost	5.98	11.20	3.83	11.64
Total non current borrowings	**318.52**	**4,441.46**	**790.17**	**3,136.36**
(2) Current borrowings (Unsecured)				
(i) Commercial paper	-	-	49.06	-
(ii) Working capital demand loan from a bank	549.00	-	628.03	-
(iii) Ondemand loan from a subsidiary (Refer note 40)	1,696.00	-	1,670.00	-
Total current borrowings	**2,245.00**	**-**	**2,347.09**	**-**
Total	**2,563.52**	**4,441.46**	**3,137.26**	**3,136.36**

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

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	**3,926.53**	**874.87**
Cash flows Proceeds / (repayment) (net)	835.16	3,067.00
Non cash changes		
Amortised borrowing cost	(1.71)	(15.34)
Balance as at the end of the year	**4,759.98**	**3,926.53**
II. Current borrowings		
Balance as at the beginning of the year	**2,347.09**	**396.81**
Cash flows Proceeds / (repayment) (net)	(102.09)	1,950.28
Balance as at the end of the year	**2,245.00**	**2,347.09**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Details of securities and terms of repayment:

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
A. Debentures in descending order of maturity					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on September, 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, 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.	-	250.00	-	250.00
1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore on February, 2024	First ranking pari passu 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 (SBU 3) 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	-
Total secured convertible debentures		**-**	**250.00**	**175.00**	**250.00**
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on March, 2026	Not applicable	-	250.00	-	250.00
Total unsecured convertible debentures		**-**	**250.00**	**-**	**250.00**
Total debentures		**-**	**500.00**	**175.00**	**500.00**
B. Term Loans					
Rupee term loan from banks (secured) in descending order of maturity					
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, 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.	-	300.00	-	-
Repayable in 17 structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, 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.	25.00	475.00	-	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) 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.	112.00	483.00	70.00	595.00
Repayable in 10 structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) 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.	47.50	427.50	-	-
Repayable in structured 27 quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	140.00	1,124.00	49.00	1,264.00
Repaid in December, 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) 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	-
C. Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March, 2026.	Not applicable	-	1,143.16	-	789.00
Total loans		**324.50**	**3,952.66**	**619.00**	**2,648.00**
Total borrowings		**324.50**	**4,452.66**	**794.00**	**3,148.00**
Unamortised upfront fees on borrowings		(5.98)	(11.20)	(3.83)	(11.64)
Total borrowings measured at amortised cost		**318.52**	**4,441.46**	**790.17**	**3,136.36**

Note: The rate of interest for term loans from banks ranges from 8.40% to 8.90% p.a. (31st March 2023 7.35% to 10.50% p.a.)

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Derivative Instruments [Refer note 38(A)(ii)]				
- Foreign Currency forward contracts	2.72	-	1.66	-
(2) Interest accrued but not due on borrowings	21.78	-	14.30	-
(3) Unclaimed dividends#	0.56	-	0.58	-
(4) Lease deposits	-	0.52	-	0.49
(5) Other liabilities				
- Payable for capital supplies / services	47.88	-	51.55	-
- Other payables	-	3.04	-	3.04
	72.94	**3.56**	**68.09**	**3.53**

No amount due to be credited to Investor Education and Protection Fund.

Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Advances received from customers				
(i) From a related party [Refer note 40]	148.63	-	-	-
(ii) From others	0.84	-	0.97	-
(2) Statutory dues	32.18	-	28.58	-
(3) Others	5.40	5.04	4.52	5.75
	187.05	**5.04**	**34.07**	**5.75**

Note No. 18 - Provisions

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 33)	3.41	19.72	3.32	19.05
(2) Provision for compensated absences (Refer note 33)	5.82	4.09	5.57	3.17
	9.23	**23.81**	**8.89**	**22.22**

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises	3.64	-	2.06	-
b) Outstanding dues of creditors other than micro and small enterprises	877.83	-	638.45	-
(2) Acceptances *	129.89	-	260.00	-
	1,011.36	**-**	**900.51**	**-**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

a) Ageing of trade payables

Undisputed trade payables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	22.40	-	30.32
1-2 years	-	1.74	-	1.45
2-3 years	-	0.14	-	0.29
> 3 years	-	0.59	-	0.63
Not Due	3.64	980.13	2.06	700.63
Unbilled	-	2.72	-	165.13
Total	**3.64**	**1,007.72**	**2.06**	**898.45**

Note:

There are no disputed trade payable as on 31st March 2024 and 31st March 2023.

b) Disclosure relating to micro and small enterprises

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Principal amount outstanding	3.64	-	2.06	-
(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	-	-	-	-
	3.64	**-**	**2.06**	**-**

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 6 months to 1 year.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 20 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Disaggregation of revenue from contract with customers		
(1) Sale of power	3,780.03	4,343.86
(2) Sale of goods	118.80	363.24
(3) Sale of services:		
(i) Power generation (job work)	774.34	628.55
(ii) Operator fees	232.14	217.43
(iii) Mining income	144.93	156.23
(4) Other operating revenue	18.94	10.30
Total revenue from contracts with customers	**5,069.18**	**5,719.61**
B. Interest income on asset under finance lease (Refer note 31)	**59.91**	**19.62**
Total (A + B)	**5,129.09**	**5,739.23**

(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 finance 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 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, 2024	As at 31st March, 2023
Opening Balance	**0.97**	**0.97**
Less: Revenue recognised during the year from balance at the beginning of the year	(0.97)	(0.97)
Add: Advance received during the year not recognized as revenue	149.47	0.97
Closing Balance	**149.47**	**0.97**

(c) Details of Revenue from contract with customers

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total revenue from contracts with customers as above	**5,069.18**	**5,719.61**
Add: Rebate / Commission	1.24	2.05
Total revenue from contracts with customers as per contracted price	**5,070.42**	**5,721.66**

(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.

Note No. 21 - Other income

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(i) On loans	35.46	21.12
(ii) Bank deposits	13.35	16.05
(iii) Other financial assets	44.41	11.52
	93.22	**48.69**
(2) Dividend income from		
(i) Investment in a subsidiary	50.88	-
(ii) Investments designated as at FVTOCI	23.81	121.52
(3) Other non-operating income		
(i) Operating lease rental income	2.07	1.65
(ii) Net gain on sale of investments	15.46	44.38
(iii) Net gain on investments designated as at FVTPL	0.60	*
(iv) Net gain on foreign currency transactions	-	1.61
(v) Provision no longer required written back	0.55	39.66
(vi) Gain on disposal of property, plant and equipment	0.09	-
(vii) Miscellaneous income	23.72	22.34
	117.18	**231.16**
	210.40	**279.85**

* Less than ₹ 50,000

Note No. 22 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Salaries and wages	125.19	107.47
(2) Contribution to provident and other funds [Refer note 33]	10.13	9.36
(3) Share based payments (Refer note 33)	11.56	11.20
(4) Staff welfare expenses	6.35	6.70
	153.23	**134.73**

Note No. 23 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Interest expense	456.62	156.17
(2) Interest on lease liabilities [Refer note 30(B)(i)]	1.35	1.64
(3) Exchange differences regarded as an adjustment to borrowing costs	8.12	17.27
(4) Other borrowing costs	11.78	9.62
(5) Movement in fair value of investments designated as at FVTPL	-	75.10
	477.87	**259.80**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 24 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Depreciation on property, plant and equipment	268.29	316.29
(2) Amortisation on Intangible assets	1.25	1.13
	269.54	**317.42**

Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Stores and spares consumed	28.60	24.38
(2) Power and water	39.66	28.29
(3) Rent including lease rentals	3.06	1.51
(4) Repairs and maintenance	81.71	78.61
(5) Rates and taxes	6.16	8.14
(6) Insurance	21.56	18.32
(7) Net loss on foreign currency transactions	3.62	-
(8) Legal and professional expenses	31.24	42.15
(9) Travelling expenses	18.70	19.22
(10) Loss on disposal of property, plant and equipment	-	0.09
(11) Donation	0.01	0.03
(12) Corporate social responsibility expenses (Refer note 32)	12.37	9.58
(13) Loss allowance on loans / trade receivables / interest receivables	20.53	12.63
(14) Allowance on slow moving inventory	-	0.79
(15) Loss allowance for impairment of investment in subsidiaries (Refer note 6)	-	10.00
(16) Safety & security expenses	6.33	6.57
(17) Branding expenses	10.17	10.37
(18) Mining Expenses	101.99	107.23
(19) Open access charges	1.13	1.06
(20) Shared service charges	2.98	2.42
(21) Miscellaneous expenses	19.74	18.05
(22) Write off of trade receivables	2.77	-
Less: Loss allowance for doubtful receivables recognised in earlier years	(2.77)	-
	409.56	**399.44**

Note No. 26 - Exceptional items

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Reversal of loss allowance recognised earlier on doubtful loan	-	120.00
	-	**120.00**

Note No. 27 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Current tax	209.99	156.70
(2) Deferred tax	18.72	107.46
(3) Minimum Alternate Tax (MAT) utilised / (availed) (net)	2.38	54.43
	231.09	**318.59**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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, 2024	For the year ended 31st March, 2023
Profit before tax	**1,181.31**	**1,029.61**
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	412.80	359.79
Tax effect due to exempt / non taxable income	(26.10)	(84.40)
Effect due to non deductible expenses	11.77	42.92
Unrecognised MAT credit availed	(120.00)	-
Tax pertaining to earlier period	(47.64)	0.37
Others	0.26	(0.09)
	231.09	**318.59**

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, 2023	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2024
Property, plant and equipment	(976.60)	(17.69)	(994.29)
Investment	(321.51)	(115.93)	(437.44)
Others	11.78	(0.93)	10.85
MAT credit	318.83	(2.38)	316.45
Total	**(967.50)**	**(136.93)**	**(1,104.43)**

₹ crore

Particulars	As at 1st April, 2022	(Recognised) / reversed through profit or loss or OCI	As at 31st March, 2023
Property, plant and equipment	(862.20)	(114.40)	(976.60)
Investment	(357.85)	36.34	(321.51)
Others	4.84	6.94	11.78
MAT credit	373.26	(54.43)	318.83
Total	**(841.95)**	**(125.55)**	**(967.50)**

Expiry schedule of deferred tax assets not recognised as at 31st March 2024 is as under

MAT Credit entitlement:

₹ crore

Expiry period (as per local tax laws)	As at 31st March, 2024
< 1 year	-
1 to 5 years	123.76
6 years to 10 years	313.90
> 10 years	28.64
Total	**466.30**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2024	Ratios For the year ended 31st March, 2023	Variance (%)	Change in ratio in excess of 25% compared to preceding year.
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.58	0.53	8%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.46	0.46	1%	-
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	2.89	3.76	-23%	-
4	Return on Equity Ratio (%)	Net profit	Average Total Equity	6.86%	5.46%	26%	Increase was primarily on account of increase in net profit
5	Inventory Turnover (no. of days)	Average Inventory [x] No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	78	71	10%	-
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue) [x] No of days in the reporting year	Revenue from operations	49	41	20%	
7	Payables Turnover (no. of days)	Average Trade payables including acceptances [x] No of days in the reporting year	Cost of goods sold	122	81	51%	Increase was primarily on account of decrease in cost of goods sold
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	(3.86)	(4.93)	-22%	
9	Net Profit Margin (%)	Net profit	Total Income	17.80%	11.81%	51%	Increase was primarily on account of increase in net profit
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Total Equity + Total borrowings +Deferred Tax	6.43%	5.64%	14%	
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	6.55%	5.53%	18%	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
(i)	Custom duty [₹ 30.56 crore paid under protest (as at 31st March, 2023 ₹ 30.68 crore)]#	243.93	244.05
(ii)	Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	4.62	4.62
(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)	Goods & services tax	3.90	-
(vii)	Others [₹ 0.90 crore paid under protest (as at 31st March, 2023 ₹ 1.22 crore)]#	10.84	11.87
		419.42	**416.67**

Amount paid under protest is included in balances with government authorities, refer note 11.

b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 300.43 crore (as at 31st March, 2023 ₹ 318.60 crore), refer note 7.

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 guarantees:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Related parties (Refer note 40)	4,015.72	3,280.65

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.

3] Others

a) In respect of land parcels admeasuring 34.21 hectares (as at 31st March, 2023: 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

(B) Commitments

₹ crore

	Particulars	As at 31st March, 2024	As at 31st March, 2023
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143.72	9.36

ii) Other commitments:

a) The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.

b) The Company has given letter of comfort to Bank of Baroda for credit facility availed by its joint venture Barmer Lignite Mining Company Limited (BLMCL). The financial obligation of BLMCL shall be endeavoured to be fulfilled by the Company in case the same is not met by BLMCL. This letter of comfort is not in the nature of financial guarantee.

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, 2023: 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 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, 2024	For the year ended 31st March, 2023
Depreciation	6.95	8.42
Interest on lease liabilities	1.35	1.64

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	**19.17**	**0.86**
Lease liabilities recognised during the year	*	18.71
Interest on lease liabilities	1.35	1.64
Cash outflow	(5.55)	(2.04)
Balance as at the end of the year	**14.97**	**19.17**

* Less than ₹ 50,000

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
A) Not later than 1 year	5.36	5.56
B) Later than 1 year and not later than 5 years	11.55	16.91
C) Later than 5 years	0.01	0.01
Total	**16.92**	**22.49**

Note No. 31 - Finance leases

As lessor

The Company has identified an arrangement for power supply from its power units which are 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 units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivables 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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	123.66	100.47	30.81	40.16
Later than 1 year and not later than 5 years	464.97	472.83	285.74	273.50
Later than 5 years	697.30	820.57	524.05	567.46
Total	**1,285.93**	**1,393.87**	**840.60**	**881.12**
Less: unearned finance income	445.33	512.75	-	-
Lease Receivable (Refer note 9)	**840.60**	**881.12**	**840.60**	**881.12**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.44 crore (as at 31st March, 2023: ₹ 296.37 crore).

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	Amount required to be spent by the company during the year	12.37	9.58
2	Amount of expenditure incurred	12.37	9.58
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. Educational infrastructure & systems strengthening 2. General community infrastructure support & welfare initiatives 3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Waste management & sanitation initiatives 8. Sports promotion & institution building 9. Nurture women entrepreneurship & employability	
7	Amount unspent, if any;	-	-
8	Details of related party transactions (refer note 40)	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 Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 5.33 crore (Previous year ₹ 4.85 crore) (Included in note 22).

B] National pension scheme

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 1.60 crore (Previous year: ₹ 1.58 crore) (Included in note 22).

2] Defined benefits plans

The Company provides for gratuity to its 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.

During the year ended 31st March 2023, the compensated absence plans were revised as detailed below:

1. Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

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, 2024 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

A] Gratuity

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2023		**24.14**	**1.77**	**22.37**
Gratuity cost charged to the statement of profit and loss	Service cost	1.56	-	1.56
	Net interest expense	1.77	0.13	1.64
	Sub-total included in profit and loss	**3.33**	**0.13**	**3.20**
Net Asset / Liability Transferred In / (Out)		**(1.03)**	**-**	**(1.03)**
Benefits paid		**(0.82)**	**(0.82)**	**-**
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	(0.14)	-	(0.14)
	Actuarial changes arising from changes in financial assumptions	0.91	-	0.91
	Experience adjustments	(2.20)	-	(2.20)
	Sub-total included in OCI	**(1.43)**	**(0.02)**	**(1.41)**
Contributions by employer		**-**	**-**	**-**
Closing balance as on 31st March, 2024 (Refer note 18)		**24.19**	**1.06**	**23.13**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2022		**20.89**	**0.29**	**20.60**
Gratuity cost charged to the statement of profit and loss	Service cost	1.44	-	1.44
	Net interest expense	1.51	0.02	1.49
	Sub-total included in profit and loss	**2.95**	**0.02**	**2.93**
Net Asset / Liability Transferred In / (Out)		**0.40**	**-**	**0.40**
Benefits paid		**(0.72)**	**(0.72)**	**-**
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.08	(0.08)
	Actuarial changes arising from changes in demographic assumptions	-	-	-
	Actuarial changes arising from changes in financial assumptions	(0.54)	-	(0.54)
	Experience adjustments	1.16	-	1.16
	Sub-total included in OCI	**0.62**	**0.08**	**0.54**
Contributions by employer		-	2.10	(2.10)
Closing balance as on 31st March, 2023 (Refer note 18)		**24.14**	**1.77**	**22.37**

The actual return on plan assets (including interest income) was ₹ 0.11 crore (previous year ₹ 0.06 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
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 Company's plans are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.19%	7.50%
Future salary increases	8.30%	8.00%
Rate of employee turnover	6.50%	4.40%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount 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, 2024	For the year ended 31st March, 2023
Delta Effect of +1% Change in Rate of Discounting	(1.46)	(1.66)
Delta Effect of -1% Change in Rate of Discounting	1.66	1.90
Delta Effect of +1% Change in Rate of Salary Increase	1.62	1.87
Delta Effect of -1% Change in Rate of Salary Increase	(1.46)	(1.67)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.08

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, 2024	As at 31st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	5.36	4.77
From 2 to 5 years	6.36	5.03
From 6 to 10 years	9.44	10.22
Above 10 years	22.16	28.48
Total expected payments	**43.32**	**48.50**

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 Company expects to contribute ₹ 3.41 crore (previous year ₹ 3.32 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 9 years).

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B. Compensated absences

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

C. Long service award:

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D. 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 have 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 have 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.

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 have been working in India or outside India, in the grades of L-1 to L-15 (excluding the 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.

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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:

Particulars	ESOP 2016		ESOP 2021			ESOP Samruddhi 2021	
Grant Date	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2022	7th Aug, 2023	7th Aug, 2021	7th Aug, 2023
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.5	275.31	228.50	275.31
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	42.22% / 40.85% / 42.45%	49.56% / 47.40% / 46.10%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	8	25	44	56	68	56	80
Weighted average share price for options exercised (₹)	375.03	375.03	375.03	375.03	-	375.03	-
Pricing formula:							
Book close date	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2022	6th Aug, 2023	6th Aug, 2021	6th Aug, 2023
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	246.17	291.16
Exercise price (₹)	51.8	51.96	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-
Share options outstanding:							
As on 1st April, 2022	**1,28,738**	**9,03,634**	**2,38,305**	**-**	**-**	**10,01,700**	**-**
Granted	-	-	-	2,10,300	-	-	-
Exercised	(54,789)	(6,05,921)	(18,125)	-	-	(2,800)	-
Lapsed	-	-	-	-	-	(34,600)	-
As on 31st March, 2023	**73,949**	**2,97,713**	**2,20,180**	**2,10,300**	**-**	**9,64,300**	**-**
Granted	-	-	-	-	2,24,000	-	1,64,000
Exercised	(70,205)	(2,53,269)	(60,733)	(39,200)	-	(2,06,395)	-
Lapsed	-	-	(10,800)	(10,200)	-	(50,413)	(2,800)
As on 31st March, 2024	**3,744**	**44,444**	**1,48,647**	**1,60,900**	**2,24,000**	**7,07,492**	**1,61,200**

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to the Standalone Financial Statement for the year ended 31st March, 2024

Particulars	ESOP 2016	ESOP 2021	ESOP Samruddhi 2021
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 matches 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. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

Note No. 34 - Project status

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 ₹ Nil (Previous Year: ₹ 10.00 crore) was recognised towards the carrying amount of investment in equity shares.

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Note No. 35 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity holders of the Company [₹ crore] [A]	950.22	711.02
Numerator for calculating dilutive earning per share [₹ crore] [B]	950.22	711.02
Weighted average number of equity shares for basic EPS [C]	1,64,12,11,667	1,64,08,29,131
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,64,001	34,95,418
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,64,46,75,668	1,64,43,24,549
Basic Earnings Per Share [₹] - [A/C]	5.79	4.33
Diluted Earnings Per Share [₹] - [B/D]	5.78	4.32
Nominal value of an equity share [₹]	10.00	10.00

Note No. 36 - Acquisition of Ind-Barath Energy (Utkal) Limited

During the year ended 31st March, 2023, the Resolution Plan submitted by the Company for acquisition of 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 acquistion 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.

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

Note No. 37 - Remuneration to auditors (excluding GST)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Services as statutory auditors (including quarterly limited reviews)	1.70	1.43
Other services	0.29	0.29
Reimbursement of out of pocket expenses	0.12	0.01
Total	**2.11**	**1.73**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 38 - Financial Instruments

A. Financial Instruments

i) Financial instruments by category

₹ crore

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investments in government security	-	-	*	*	-	-	*	*
Investments in equity shares	6.52	5,814.58	-	5,821.10	6.52	4,819.34	-	4,825.86
Investment in preference shares	7.13	-	-	7.13	6.21	-	-	6.21
Investment in mutual funds	77.22	-	-	77.22	75.82	-	-	75.82
Investment in optionally convertible debentures	96.39	-	-	96.39	88.93	-	-	88.93
Loans	-	-	234.95	234.95	-	-	198.26	198.26
Finance lease receivable	-	-	840.60	840.60	-	-	881.12	881.12
Security deposits	-	-	206.13	206.13	-	-	201.79	201.79
Interest receivable	-	-	26.19	26.19	-	-	24.36	24.36
Trade receivables	-	-	357.42	357.42	-	-	396.11	396.11
Unbilled Revenue	-	-	325.52	325.52	-	-	307.81	307.81
Cash and cash equivalents (CCE)	-	-	794.90	794.90	-	-	263.62	263.62
Bank balances other than CCE	-	-	187.27	187.27	-	-	192.46	192.46
Total	**187.26**	**5,814.58**	**2,972.98**	**8,974.82**	**177.48**	**4,819.34**	**2,465.53**	**7,462.35**
Financial liabilities								
Borrowings	-	-	7,004.98	7,004.98	-	-	6,273.62	6,273.62
Foreign currency forward contracts	2.72	-	-	2.72	1.66	-	-	1.66
Interest accrued but not due on borrowings	-	-	21.78	21.78	-	-	14.30	14.30
Unclaimed dividends	-	-	0.56	0.56	-	-	0.58	0.58
Lease deposits	-	-	0.52	0.52	-	-	0.49	0.49
Lease liabilities	-	-	14.97	14.97	-	-	19.17	19.17
Payable for capital supplies / services	-	-	47.88	47.88	-	-	51.55	51.55
Trade payables	-	-	881.47	881.47	-	-	640.51	640.51
Acceptances	-	-	129.89	129.89	-	-	260.00	260.00
Others	-	-	3.04	3.04	-	-	3.04	3.04
Total	**2.72**	**-**	**8,105.09**	**8,107.81**	**1.66**	**-**	**7,263.26**	**7,264.92**

* 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.

Financial assets & 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 value.

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,814.58	4,819.34	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in Mutual Funds	77.22	75.82	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.13	6.21	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	96.39	88.93	3	The fair value has been determined based on discounted cash flows
Total	**6,001.84**	**4,996.82**		
Financial liabilities				
Foreign currency forward contracts	2.72	1.66	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
Total	**2.72**	**1.66**		

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 ₹ 0.26 crore/ ₹ 0.27 crore (Previous year ₹ 0.23 crore / ₹ 0.24 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 ₹ 10.65 crore/ ₹ 12.04 crore (Previous year ₹ 11.46 crore / ₹ 12.87 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	**6.21**	**6.71**
Redemption of preference shares	(0.46)	-
Gain / (loss) recognised in statement of profit and loss	1.38	(0.50)
Closing balance	**7.13**	**6.21**

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ii) Investment in optionally convertible debentures

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	**88.93**	-
Investment made during the year	54.90	164.03
Redemption made during the year	(61.60)	-
Gain / (loss) recognised in statement of profit and loss	14.16	(75.10)
Closing balance	**96.39**	**88.93**

Financial assets and liabilities, measured at amortised cost:

The carrying amounts of financial assets and liabilities measured at amortised cost 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, 2024		As at 31st March, 2023		Level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Loans	80.97	80.97	79.85	79.85	3
Finance lease receivable	840.60	812.43	881.12	863.67	3
Security deposits	186.05	186.07	152.28	151.97	3
Total	**1,107.62**	**1,079.47**	**1,113.25**	**1,095.49**	
Financial liabilities					
Borrowings	4,777.16	4,789.52	4,731.00	4,751.18	3
Lease deposits	0.52	0.73	0.49	0.63	3
Lease Liabilities	14.97	14.55	19.17	18.73	3
Total	**4,792.65**	**4,804.80**	**4,750.66**	**4,770.54**	

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.

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to the Standalone Financial Statement for the year ended 31st March, 2024

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.

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

₹ crore

As at 31st March, 2024	USD
Financial assets	
Trade receivables	4.95
Loans	80.97
Total	**85.92**
Financial liabilities	
Foreign currency forward contracts	2.72
Acceptances	129.89
Trade payables	710.29
Interest accrued	0.93
Total	**843.83**

₹ crore

As at 31st March, 2023	USD
Financial assets	
Loans	79.85
Total	**79.85**
Financial liabilities	
Foreign currency forward contracts	1.66
Acceptances	260.00
Trade payables	432.46
Interest accrued	0.61
Total	**694.73**

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 principles 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:

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	18	10
Type of contracts	Buy	Buy
Equivalent to USD in millions	118.28	87.48
Average exchange rate (1 USD = ₹)	83.19	82.56
Nominal value (₹ crore)	984.02	722.20
Fair value MTM - asset / (liability) (₹ crore)	(2.72)	(1.66)

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
1. Receivables in foreign currency					
Trade receivable	USD	5,93,996	-	4.95	-
Loan to foreign subsidiary	USD	97,11,885	97,12,124	80.97	79.85
2. Payables in foreign currency					
Trade payable	USD	66,974	1,57,939	0.56	1.30

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, 2024		For the year ended 31st March, 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.30	(4.30)	3.99	(3.99)
Payables				
USD / INR	0.03	(0.03)	0.06	(0.06)

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.

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, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	3,087.16	2.00	3,089.17
Floating rate borrowings	3,917.82	15.16	3,932.99
Total borrowings	**7,004.98**	**17.18**	**7,022.16**

₹ crore

As at 31st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	2,758.02	0.04	2,758.06
Floating rate borrowings	3,515.60	15.43	3,531.03
Total borrowings	**6,273.62**	**15.47**	**6,289.09**

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, 2024 would decrease / increase by ₹ 19.66 crore (for the year ended 31st March, 2023: decrease / increase by ₹ 17.58 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 ₹ 4,764.80 crore (previous year ₹ 4,734.15 crore) from three (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.

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)

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to the Standalone Financial Statement for the year ended 31st March, 2024

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, 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 liabilities.

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

₹ crore

As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	129.89	-	-	129.89
Trade payables	881.47	-	-	881.47
Payable for capital supplies / services	47.88	-	-	47.88
Interest accrued	21.78	-	-	21.78
Borrowings	2,563.52	4,353.60	87.86	7,004.98
Foreign currency forward contracts	2.72	-	-	2.72
Lease deposits	-	-	0.52	0.52
Lease liabilities	4.36	10.60	0.01	14.97
Unclaimed dividend	0.56	-	-	0.56
Other payables	-	-	3.04	3.04
Total financial liabilities	**3,652.18**	**4,364.20**	**91.43**	**8,107.81**
Future interest on borrowings	**310.28**	**548.91**	**2.11**	**861.30**

₹ crore

As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	260.00	-	-	260.00
Trade payables	640.51	-	-	640.51
Payable for capital supplies / services	51.55	-	-	51.55
Interest accrued	14.30	-	-	14.30
Borrowings	3,137.26	2,741.26	395.10	6,273.62
Foreign currency forward contracts	1.66	-	-	1.66
Lease deposits	-	-	0.49	0.49
Lease liabilities	3.78	15.38	0.01	19.17
Unclaimed dividend	0.58	-	-	0.58
Other payables	-	-	3.04	3.04
Total financial liabilities	**4,109.64**	**2,756.64**	**398.64**	**7,264.92**
Future interest on borrowings	**253.86**	**495.08**	**27.45**	**776.39**

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 15)

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.

Impact on other comprehensive income

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Increase in quoted market price by 15% (Previous year 15%)	872.19	722.90
Decrease in quoted market price by 15% (Previous year 15%)	(872.19)	(722.90)

VI. Fuel supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia, 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, 2024	As at 31st March, 2023
Debt[1]	7,004.98	6,273.62
Cash and bank balances[2]	874.38	345.17
Net debt[(1-2)]	6,130.60	5,928.45
Total equity[3]	15,112.05	13,609.41
Net debt to equity ratio (in times)	**0.41**	**0.44**

[1] Debt includes long-term debt including (current & non current) and short term debt as described in note 15.

[2] Includes investments in mutual funds, cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 6, note 13A and note 13B.

[3] Includes equity share capital and other equity as described in note 14A and note 14B.

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to the Standalone Financial Statement for the year ended 31st March, 2024

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
8 JSW Renew Energy (Kar) Limited
9 JSW Neo Energy Limited
10 JSW Renewable Energy (Vijayanagar) Limited
11 JSW Renewable Energy (Dolvi) Limited
12 JSW Renew Energy Limited
13 JSW Renew Energy Two Limited
14 JSW Renew Energy Three Limited
15 JSW Renew Energy Four Limited
16 JSW Renew Energy Five Limited
17 JSW Renew Energy Six Limited
18 JSW Renewable Energy (Salem) Limited
(Formerly known as JSW Renew Energy Seven Limited)
19 JSW Energy Natural Resources Mauritius Limited
20 JSW Energy Natural Resources South Africa (Pty) Limited
21 South African Coal Mining Holdings Limited
22 Royal Bafokeng Capital (Pty) Limited
23 Mainsail Trading 55 (Pty) Limited
24 SACM (Breyten) Proprietary Limited
25 Umlabu Colliery Proprietary Limited
26 South African Coal Mining Operations Proprietary Limited
27 JSW Energy PSP One Limited
28 JSW Energy PSP Two Limited
29 JSW Energy PSP Three Limited
30 JSW Energy PSP Six Limited (w.e.f. 27th May, 2023)
31 JSW Energy PSP Seven Limited (w.e.f. 30th May, 2023)
32 JSW Energy PSP Eight Limited (w.e.f. 5th July, 2023)
33 JSW Energy PSP Nine Limited (w.e.f. 4th July, 2023)
34 JSW Energy PSP Ten Limited (w.e.f. 18th August, 2023)
35 JSW Energy PSP Eleven Limited (w.e.f. 23rd August, 2023)
36 JSW Renewable Energy (Anjar) Limited (w.e.f. 26th July, 2023)
37 JSW Renew Energy Materials Trading Limited (w.e.f. 6th November, 2023)
38 JSW Renew C&I One Limited (w.e.f. 31st January, 2024)
39 JSW Renew C&I Two Limited (w.e.f. 14th February, 2024)
40 JSW Renew Energy Eight Limited (w.e.f. 09th February, 2024)
41 JSW Renew Energy Nine Limited (w.e.f. 07th February, 2024)
42 JSW Renew Energy Ten Limited (w.e.f. 09th February, 2024)

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to the Standalone Financial Statement for the year ended 31st March, 2024

43 JSW Renew Energy Eleven Limited (w.e.f. 24th February, 2024)
44 JSW Renewable Energy (Salav) Limited (w.e.f. 17th January, 2024)
45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05th February, 2024)
46 JSW Green Hydrogen Limited
47 Ind-Barath Energy (Utkal) Limited (w.e.f. 28th December, 2022)
48 JSW Renewable Energy (Cement) Limited (w.e.f. 24th June 2022)
49 JSW Renewable Energy (Coated) Limited (w.e.f. 23rd May, 2022)
50 JSW Renewable Energy (Amba River) Limited (w.e.f. 5th August, 2022)
51 JSW Renewable Technologies Limited (w.e.f 8th September, 2022)
52 Mytrah Aakash Power Private Limited (w.e.f. 29th March, 2023)
53 Mytrah Abhinav Power Private Limited (w.e.f. 29th March, 2023)
54 Mytrah Adarsh Power Private Limited (w.e.f. 29th March, 2023)
55 JSW Advaith Power Private Limited (w.e.f. 29th March, 2023)
(Formerly known as Mytrah Advaith Power Private Limited)
56 Mytrah Agriya Power Private Limited (w.e.f. 29th March, 2023)
57 Mytrah Akshaya Energy Private Limited (w.e.f. 29th March, 2023)
58 Mytrah Tejas Power Private Limited (w.e.f. 29th March, 2023)
59 Mytrah Aadhya Power Private Limited (w.e.f. 29th March, 2023)
60 Mytrah Ainesh Power Private Limited (w.e.f. 29th March, 2023)
61 Nidhi Wind Farms Private Limited (w.e.f. 29th March, 2023)
62 Bindu Vayu Urja Private Limited (w.e.f. 29th March, 2023)
63 Mytrah Vayu (Godavari) Private Limited (w.e.f. 29th March, 2023)
64 Mytrah Vayu (Krishna) Private Limited (w.e.f. 29th March, 2023)
65 Mytrah Vayu (Manjira) Private Limited (w.e.f. 29th March, 2023)
66 Mytrah Vayu (Pennar) Private Limited (w.e.f. 29th March, 2023)
67 Mytrah Vayu (Sabarmati) Private Limited (w.e.f. 29th March, 2023)
68 Mytrah Vayu (Som) Private Limited (w.e.f. 29th March, 2023)
69 Mytrah Vayu Urja Private Limited (w.e.f. 29th March, 2023)
70 Mytrah Vayu (Bhavani) Private Limited (w.e.f. 29th March, 2023)
71 Mytrah Vayu (Chitravati) Private Limited (w.e.f. 29th March, 2023)
72 Mytrah Vayu (Hemavati) Private Limited (w.e.f. 29th March, 2023)
73 Mytrah Vayu (Kaveri) Private Limited (w.e.f. 29th March, 2023)
74 Mytrah Vayu (Maansi) Private Limited (w.e.f. 29th March, 2023)
75 Mytrah Vayu (Palar) Private Limited (w.e.f. 29th March, 2023)
76 Mytrah Vayu (Parbati) Private Limited (w.e.f. 29th March, 2023)
77 Mytrah Vayu (Sharavati) Private Limited (w.e.f. 29th March, 2023)
78 Mytrah Vayu (Tapti) Private Limited (w.e.f. 29th March, 2023)
79 Mytrah Vayu (Adyar) Private Limited (w.e.f. 29th March, 2023)
80 Mytrah Vayu (Indravati) Private Limited (w.e.f. 6th April 2023)
81 Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. 15th June 2023)

II. Joint Venture / Associate

1 Barmer Lignite Mining Company Limited (Joint Venture)
2 Toshiba JSW Power Systems Private Limited (Associate)

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

III. 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. 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)
5 Mr. Pritesh Vinay - Director Finance
6 Mr. Ashok Ramachandran - Whole-time Director & COO (w.e.f. 23rd January, 2024)
7 Ms. Monica Chopra – Company Secretary
8 Ms. Rupa Devi Singh - Independent Director
9 Mr. Sunil Goyal - Independent Director
10 Mr. Munesh Khanna - Independent Director
11 Mr. Rajeev Sharma - Independent Director
12 Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
13 Mr. Rajiv Chaudhri - Independent Director (w.e.f. 14th July, 2023)

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 JSW IP Holdings Private Limited
16 Gagan Trading Company Limited
17 JSW Paints Private Limited
18 Everbest Consultancy Services Private Limited
19 Mangalore Coal Terminal Private Limited
20 Epsilon Carbon Private Limited
21 Asian Colour Coated Ispat Limited
22 JSW Severfield Structures Limited
23 Sapphire Airlines Private Limited
24 JSW Projects Limited
25 Neotrex Steel Private Limited
26 Epsilon Graphite Private Limited
27 IOTA Finance Private Limited
28 Bhushan Power & Steel Limited
29 B M M Ispat Limited
30 JSW Minerals Trading Private Limited
31 Gopal Traders Private Limited
32 JSW Vijayanagar Metallics Limited
33 JSW Infrastructure Employees Welfare Trust

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

A) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	**Sale of power / material / asset to:**			
	JSW Steel Limited	Others	311.55	2,089.96
	JSW Power Trading Company Limited	Subsidiary	2,029.37	1,744.10
	JSW Cement Limited	Others	38.55	147.92
	JSW Steel Coated Products Limited	Others	35.46	1.61
	Amba River Coke Limited	Others	-	0.86
	JSW Paints Private Limited	Others	3.70	4.11
	JSW Severfield Structures Limited	Others	6.22	9.50
	Epsilon Carbon Private Limited	Others	34.21	47.93
	Asian Colour Coated Ispat Limited	Others	-	54.31
	JSW Energy (Barmer) Limited	Subsidiary	0.15	0.05
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.02	0.08
	Ind Barath Energy (Utkal) Limited	Subsidiary	0.52	-
	Epsilon Graphite Private Limited	Others	-	0.36
	IOTA Finance Private Limited	Others	0.06	0.11
	JSW Jaigarh Port Limited	Others	4.94	6.30
	Neotrex Steel Private Limited	Others	18.95	6.43
	Bhushan Power & Steel Limited	Others	-	214.38
	B M M Ispat Limited	Others	9.04	6.39
	JSW Renewable Energy (Cement) Limited	Subsidiary	*	0.45
	JSW Vijayanagar Metallics Limited	Others	0.99	-
2	**Service rendered:**			
i)	**Operator fee from:**			
	JSW Steel Limited	Others	218.75	205.34
	JSW Cement Limited	Others	5.45	5.26
ii)	**Job Work Services:**			
	JSW Steel Limited	Others	629.71	497.24
	Amba River Coke Limited	Others	43.19	44.96
	JSW Steel Coated Products Limited	Others	83.58	79.95
	JSW Cement Limited	Others	46.59	27.13
iii)	**Other services:**			
	South West Mining Limited	Others	1.07	1.50
3	**Purchase of fuel / goods/ assets:**			
	JSW Steel Limited	Others	90.87	406.85
	JSW Cement Limited	Others	0.23	0.08
	JSW International Trade Corp Pte Limited	Others	526.76	617.24
	JSW Steel Coated Products Limited	Others	1.07	0.76
	South West Mining Limited	Others	0.09	0.13
	Amba River Coke Limited	Others	0.52	0.43
	JSW Paints Private Limited	Others	6.60	2.41
	JSW Minerals Trading Private limited	Others	-	117.99
	JSW Energy (Barmer) Limited	Subsidiary	-	0.50

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
4	**Service received from:**			
	South West Port Limited	Others	8.12	16.48
	JSW Jaigarh Port Limited	Others	47.67	47.88
	JSW Green Private Limited	Others	0.83	0.83
	JSW Global Business Solutions Limited	Others	2.99	2.42
	Jindal Vidya Mandir	Others	0.33	0.67
	JSW Infrastructure Limited	Others	7.68	9.56
	Mangalore Coal Terminal Private Limited	Others	2.09	7.67
	Everbest Consultancy Services Private Limited	Others	0.02	0.03
5	**Interest income on overdue receivables:**			
	Amba River Coke Limited	Others	-	0.22
	JSW Steel Limited	Others	-	2.57
6	**Interest income on financial assets:**			
	South West Mining Limited	Others	9.71	9.71
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	19.81	11.55
	Ind-Barath Energy (Utkal) Limited	Subsidiary	5.94	-
	Sapphire Airlines Private Limited	Others	8.48	4.57
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.10	0.61
	JSW Steel Limited	Others	*	*
	JSW Jaigarh Port Limited	Others	(0.59)	*
	Jaigad PowerTransco Limited	Subsidiary	*	*
	Gagan Trading Company Limited	Others	1.60	1.60
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.28)	1.48
	JSW Renewable Energy (Cement) Limited	Subsidiary	(0.03)	-
	Gopal Traders Private Limited	Others	5.15	4.86
8	**Donation for CSR expenses:**			
	JSW Foundation	Others	12.37	9.58
9	**Reimbursement received from / (paid to):**			
	JSW Energy (Barmer) Limited	Subsidiary	7.77	10.91
	Jaigad PowerTransco Limited	Subsidiary	0.19	0.06
	JSW Power Trading Company Limited	Subsidiary	(0.03)	(0.01)
	JSW Steel Limited	Others	26.81	8.21
	JSW Cement Limited	Others	0.64	0.56
	JSW Infrastructure Limited	Others	0.19	0.25
	JSW Steel Coated Products Limited	Others	(0.01)	0.12
	JSW Hydro Energy Limited	Subsidiary	9.69	8.77
	Toshiba JSW Power Systems Private Limited	Associate	-	*
	JSW Neo Energy Limited	Subsidiary	0.20	0.70
	JSW Renew Energy Two Limited	Subsidiary	0.04	-
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.56	2.03
	JSW Renewable Energy (Cement) Limited	Subsidiary	(0.02)	-
	Ind-Barath Energy (Utkal) Limited	Subsidiary	(0.56)	0.10
	JSW Renew Energy Limited	Subsidiary	1.87	0.47
	JSW Infrastructure Employees Welfare Trust	Others	0.01	-
	JSW Projects Limited	Others	(0.28)	-
	JSW Green Private Limited	Others	*	-

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to the Standalone Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
10	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	34.85	34.47
	Gopal Traders Private Limited	Others	-	2.43
	Gagan Trading Company Limited	Others	(1.23)	-
	JSW Jaigarh Port Limited	Others	(28.50)	-
11	**Loan given to:**			
	JSW Energy (Kutehr) Limited	Subsidiary	-	52.19
	JSW Neo Energy Limited	Subsidiary	-	51.06
	Ind-Barath Energy (Utkal) Limited	Subsidiary	251.08	37.51
12	**Loan repaid by:**			
	JSW Neo Energy Limited	Subsidiary	-	693.83
	JSW Energy (Kutehr) Limited	Subsidiary	-	198.51
	Ind-Barath Energy (Utkal) Limited	Subsidiary	215.51	-
13	**Investment in equity share capital:**			
	JSW Energy (Raigarh) Limited	Subsidiary	0.09	0.09
	JSW Neo Energy Limited	Subsidiary	-	1,947.00
	Ind-Barath Energy (Utkal) Limited	Subsidiary	-	0.01
14	**Sale of Investment:**			
	JSW Energy (Barmer) Limited (buyback of shares)	Subsidiary	726.05	-
15	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	1,962.04	6,287.13
	Ind-Barath Energy (Utkal) Limited	Subsidiary	441.84	-
16	**Redemption of preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	0.46	-
17	**Security & collateral provided to/(released) (net):**			
	South West Mining Limited	Others	(44.84)	(47.80)
	JSW Renew Energy Two Limited	Subsidiary	(426.48)	(531.32)
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(125.38)	(601.12)
	JSW Neo Energy Limited	Subsidiary	554.61	560.29
	JSW Energy (Kutehr) Limited	Subsidiary	422.03	772.53
	JSW Renew Energy Limited	Subsidiary	6.50	(4.13)
	JSW Renew Energy (Five) Limited	Subsidiary	44.75	-
	JSW Energy (Barmer) Limited	Subsidiary	-	(29.22)
	JSW Renew Energy Six Limited	Subsidiary	(39.78)	39.78
	JSW Renew Energy Three Limited	Subsidiary	(28.90)	69.18
	Ind-Barath Energy (Utkal) Limited	Subsidiary	360.11	910.00
	JSW Renewable Energy (Cement) Limited	Subsidiary	-	48.87
	JSW Green Hydrogen Limited	Subsidiary	4.05	-
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.50	-
	JSW Renew Energy (Raj) Limited	Subsidiary	7.00	-
	JSW Renewable Energy (Anjar) Limited	Subsidiary	0.90	-
18	**Branding expenses:**			
	JSW IP Holdings Private Limited	Others	10.17	10.37
19	**Dividend income:**			
	JSW Steel Limited	Others	23.81	121.52
	Jaigad Power Transco Limited	Subsidiary	50.88	-

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to the Standalone Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
20	**Charter Hire Charges:**			
	Sapphire Airlines Private Limited	Others	6.33	6.10
21	**Investment in optionally convertible debentures:**			
	Ind-Barath Energy (Utkal) Limited	Subsidiary	54.90	164.03
22	**Redemption of optionally convertible debentures:**			
	Ind-Barath Energy (Utkal) Limited	Subsidiary	61.60	-
23	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	1,161.00	1,695.00
	JSW Hydro Energy Limited	Subsidiary	354.16	789.00
24	**Loan Repaid to:**			
	JSW Energy (Barmer) Limited	Subsidiary	1,135.00	25.00
25	**Interest Paid on Loan:**			
	JSW Hydro Energy Limited	Subsidiary	80.53	2.08
	Neotrex Steel Private Limited	Others	-	0.10
26	**Interest Paid on Security Deposit:**			
	Neotrex Steel Private Limited	Others	0.27	-

* Less than ₹ 50,000

B) The remuneration to key managerial personnel during the year

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Short-term benefits*	21.18	18.52
2. Post-employment benefits	1.04	0.82
3. Sitting Fees	0.43	0.40
4. Commission to Directors	1.36	0.74
Total	**24.01**	**20.48**

*Excluding amount for ESOPs excercised during the year ended 31st March, 2024 amounting to ₹ 8.57 crore (for 31st March, 2023 ₹ 10.20 crore).

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 ₹ 4.13 crore (previous year ₹ 1.54 crore) in respect of employee stock options granted to Joint Managing Director & CEO and Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) 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 Standalone Financial Statement for the year ended 31st March, 2024

C) Closing Balances

₹ crore

	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	3.98	0.67
	JSW Infrastructure Limited	Others	0.86	0.93
	JSW Realty & Infrastructure Private Limited	Others	0.23	0.21
	JSW Global Business Solutions Limited	Others	0.35	0.17
	JSW Green Private Limited	Others	0.14	0.06
	JSW Power Trading Company Limited	Subsidiary	0.03	0.02
	JSW Hydro Energy Limited	Subsidiary	-	1.13
	Everbest Consultancy Services Private Limited	Others	0.01	-
	Jindal Vidya Mandir	Others	0.06	0.01
	JSW Steel Limited	Others	5.18	18.52
	JSW Paints Private Limited	Others	3.29	1.03
	Mangalore Coal Terminal Private Limited	Others	-	0.21
	JSW Energy (Barmer) Limited	Subsidiary	-	0.60
	Amba River Coke Limited	Others	0.15	-
	JSW International Trade Corp Pte Limited	Others	137.39	-
	Sapphire Airlines Private Limited	Others	1.58	-
	South West Port Limited	Others	1.26	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	178.53	154.63
	JSW Cement Limited	Others	8.34	16.56
	JSW Steel Coated Products Limited	Others	17.54	5.55
	Amba River Coke Limited	Others	3.91	2.76
	JSW Power Trading Company Limited	Subsidiary	-	46.17
	JSW Paints Private Limited	Others	0.68	0.28
	JSW Severfield Structures Limited	Others	1.50	1.09
	Jaigad PowerTransco Limited	Subsidiary	-	*
	Epsilon Carbon Private Limited	Others	1.03	3.49
	JSW Energy (Barmer) Limited	Subsidiary	-	*
	South West Mining Limited	Others	*	-
	Neotrex Steel Private Limited	Others	3.46	0.35
	JSW Jaigarh Port Limited	Others	0.41	0.98
	JSW Vijaynagar Metallics Limited	Others	1.01	-
3	**Financial Assets:**			
	JSW Projects Limited	Others	-	0.01
	JSW Energy (Barmer) Limited	Subsidiary	0.36	-
	JSW Neo Energy Limited	Subsidiary	-	0.13
	Jindal Steel & Power Limited	Others	0.03	0.03
	JSW Steel Coated Products Limited	Others	0.35	0.65
	Jindal Stainless Limited	Others	0.01	0.01
	Jaigad PowerTransco Limited	Subsidiary	0.08	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW International Trade Corp Pte Limited	Others	-	4.63
	JSW Cement Limited	Others	1.38	0.98
	Everbest Consultancy Services Private Limited	Others	*	*
	Gagan Trading Company Limited	Others	0.02	0.03
	Amba River Coke Limited	Others	-	*
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.04	1.51
	JSW Renewable Energy (Cement) Limited	Subsidiary	0.01	-
	JSW Renew Energy Limited	Subsidiary	0.93	0.11
	JSW Hydro Energy Limited	Subsidiary	2.94	-
	JSW Renew Energy Two Limited	Subsidiary	0.02	-
	Bindu Vayu Urja Private Limited	Subsidiary	*	-
	Gopal Traders Private Limited	Others	0.04	-
	Sapphire Airlines Private Limited	Others	-	0.01

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to the Standalone Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
4	**Advance from customers:**			
	JSW Infrastructure Limited	Others	0.01	-
	IOTA Finance Private Limited	Others	*	-
	JSW Power Trading Company Limited	Subsidiary	148.62	-
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	3.35	3.10
	JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
	JSW Jaigarh Port Limited	Others	2.83	31.15
	JSW IP Holdings Private Limited	Others	0.90	0.90
	Gagan Trading Company Limited	Others	6.92	7.55
	Sapphire Airlines Private Limited	Others	100.07	65.22
	Gopal Traders Private Limited	Others	1.94	1.80
6	**Security deposit / Lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.08
	Jaigad PowerTransco Limited	Subsidiary	0.14	0.14
	JSW Jaigarh Port Limited	Others	0.26	0.26
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	3.00
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	5,814.58	4,819.34
	JSW Energy (Barmer) Limited	Subsidiary	-	726.05
	Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
	JSW Energy (Raigarh) Limited	Subsidiary	80.43	80.34
	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 Energy Natural Resources Mauritius Limited	Subsidiary	*	-
	JSW Neo Energy Limited	Subsidiary	2,328.68	2,328.68
	Ind-Barath Energy (Utkal) Limited	Subsidiary	0.01	0.01
8	**Investment in preference share capital:**			
	JSW Power Trading Company Limited	Subsidiary	4.04	3.50
	JSW Realty & Infrastructure Private Limited	Others	3.09	3.46
9	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	8,419.17	6,457.13
	Ind-Barath Energy (Utkal) Limited	Subsidiary	441.84	-
10	**Investment in optionally convertible debentures:**			
	Ind-Barath Energy (Utkal) Limited	Subsidiary	157.33	164.03
11	**Security & collateral provided to:**			
	South West Mining Limited	Others	75.68	120.52
	JSW Renew Energy Two Limited	Subsidiary	57.89	484.37
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	2.51	127.89
	JSW Neo Energy Limited	Subsidiary	1,136.27	581.66
	JSW Energy (Kutehr) Limited	Subsidiary	1,207.34	785.31
	JSW Renew Energy Limited	Subsidiary	119.57	113.07
	JSW Renew Energy Six Limited	Subsidiary	-	39.78
	JSW Renew Energy Three Limited	Subsidiary	40.28	69.18
	Ind-Barath Energy (Utkal) Limited	Subsidiary	1,270.11	910.00
	JSW Renewable Energy (Cement) Limited	Subsidiary	48.87	48.87
	JSW Renew Energy Five Limited	Subsidiary	44.75	-
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.50	-
	JSW Green Hydrogen Limited	Subsidiary	4.05	-
	JSW Renew Energy (Raj) Limited	Subsidiary	7.00	-
	JSW Renewable Energy (Anjar) Limited	Subsidiary	0.90	-

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₹ crore

	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
12	**Loans / advances to:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	364.76	359.70
	South West Mining Limited	Others	80.90	80.90
	Ind-Barath Energy (Utkal) Limited	Subsidiary	73.08	37.51
13	**Interest receivable on financial assets:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	51.36	30.99
	Sapphire Airlines Private Limited	Others	14.93	6.46
	Ind-Barath Energy Utkal Limited	Subsidiary	5.94	-
14	**Provision for diminution in value of Investments:**			
	JSW Energy (Raigarh) Limited	Subsidiary	30.33	30.33
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
15	**Loss allowances provision- loan:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	283.79	279.85
16	**Loss allowances provision- interest receivables:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	51.36	30.99
17	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	1,696.00	1,670.00
	JSW Hydro Energy Limited	Subsidiary	1,143.16	789.00

* Less than ₹ 50,000

Note:

1. Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.
2. For other commitment with related party - Refer Note 29(B)(ii)(b)

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 Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

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to the Standalone Financial Statement for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	-	*	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	-	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder
5	Astral Auto Parts Private Limited	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no seperate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2024.

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, 2024	For the year ended 31st March, 2023
Domestic	5,122.24	5,739.23
Export	6.85	-
Total	**5,129.09**	**5,739.23**

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current operating assets

All non –current assets (other than financial instruments, deferred tax assets) of the Company are located in India.

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note no. 43 - Audit trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

Note no. 44 - Events after the reporting period

Capital infusion through 'Qualified Institutions Placement' (QIP)

The Company has raised ₹ 5,000 crore on 5th April, 2024 through placement of equity shares to the qualified institutions and allotted 10,30,92,783 equity shares of ₹ 10 each at an Issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share.

Note No. 45 -

Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Place: Mumbai
Date: 7th May, 2024

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

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 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, 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 (SAs) specified under section 143 (10) of the Act. 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) 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<u>Tariff related disputes with customers:</u> 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.]	<u>Principal audit procedures:</u> • 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.

Key Audit Matter	Auditor's Response
Acquisition of 30 SPVs from Mytrah Energy India Private Limited ("MEIPL") Pursuant to share purchase agreement dated 27 March 2023, the Company through its subsidiary JSW Neo Energy Limited completed the acquisition of 30 entities from MEIPL. The Group accounted above acquisition as per the applicable Ind AS wherein the consideration paid has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Accounting for such acquisition involves significant judgement and estimates relating to, • determine whether the acquisition constitutes a business; • identify and measure the fair value of the identifiable assets acquired and liabilities assumed; and • allocate the purchase consideration between identifiable assets and liabilities [Refer note 45 on Business combination disclosure in the Consolidated Financial Statements]	Principal audit procedures: • Obtain understanding of the process followed by the Company in respect of the assessment of the accounting for the acquisition during the year. • Obtain understanding from the management, assessing and testing the design and operating effectiveness of the Company's key controls relating to identification of assets acquired and liabilities assumed, assessment of whether it constitutes business, date of acquisition and valuation methodology/allocation of consideration to assets and liabilities basis their relative fair values and the disclosures related to the same. • Examining the share purchase agreement to obtain an understanding of the transactions and the key terms and conditions. • Testing the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussions with the Company. • Assessing the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: - Reading the valuation report prepared by the appointed external valuation specialists. - Evaluating the competence, objectivity, and integrity of the appointed external valuation specialists. - Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the assets and liabilities including on the key valuation assumptions such as the discount rates applied. • Assessing the allocation of purchase consideration to the identified assets acquired and liabilities assumed basis their relative fair values. • Evaluating the appropriateness of disclosures in financial statements in respect to acquisition in accordance with the Indian Accounting Standards.

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.

Responsibilities of Management and Those Charged with Governance 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 Management 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 intend 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 controls 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 and the subsidiary companies incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial controls 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 36 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 31,836.24 crores as at 31st March 2024, total revenues of ₹ 4,918.90 crores and net cash inflows amounting to ₹ 907.77 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 13 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 169.22 crores as at 31st March 2024, total revenues of ₹ 43.79 crores and net cash inflows amounting to ₹ 15.10 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 ₹ 16.85 crores for the year ended 31st March 2024, 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, except for matters stated in (i)(vi) below.

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 2024 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 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements of those companies.

h) 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 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.

i) 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 - Refer Note 34 to the consolidated financial statements;

   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 - Refer Note 19 to the consolidated financial statements;

   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, as disclosed in note 50 to consolidated 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 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, as disclosed in note 50 to consolidated financial statements, 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 17(A)(f)(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.

vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. (Refer note 51)

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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 pertaining to subsidiaries:

Name of the Component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 223.36 crore ranging from 1 to 4.5 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – ₹ 22.24 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
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)

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: 7th May 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 with reference to consolidated financial statements 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 2024, we have audited the internal financial controls with reference to consolidated financial statements 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 and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements 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 (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 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 with reference to consolidated financial statements 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 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained 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 with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 with reference to consolidated financial statements insofar as it relates to 36 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

Mehul Parekh
Partner
Membership No. 121513
UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: 7th May 2024

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

₹ crore

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	26,088.16	23,065.01
(b) Capital work-in-progress	4B	10,282.30	4,779.50
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6A	2,218.22	1,315.66
(e) Intangible assets under development	6B	2.79	8.69
(f) Investments in an associate and a joint venture	7A	72.02	55.51
(g) Financial assets			
(i) Investments	7B	5,873.76	4,906.11
(ii) Trade receivables	8	176.26	99.46
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	2,139.16	2,092.07
(h) Income tax assets (net)	11A	216.49	192.55
(i) Deferred tax assets (net)	12A	502.25	324.44
(j) Other non-current assets	13	825.45	1,071.13
		49,604.32	**39,117.59**
2 Current assets			
(a) Inventories	14	830.67	987.08
(b) Financial assets			
(i) Investments	7B	1,089.08	1,071.15
(ii) Trade receivables	8	844.20	1,531.92
(iii) Unbilled revenue		859.34	776.03
(iv) Cash and cash equivalents	15A	3,091.74	3,422.29
(v) Bank balances other than (iv) above	15B	1,114.86	591.59
(vi) Loans	9	110.90	180.90
(vii) Other financial assets	10	194.52	675.91
(c) Other current assets	13	529.47	285.60
		8,664.78	**9,522.47**
3 Assets classified as held for sale	16	-	**101.64**
Total assets		**58,269.10**	**48,741.70**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	1,641.22	1,640.54
(b) Other equity	17B	19,190.52	16,988.27
Equity attributable to owners of the parent		**20,831.74**	**18,628.81**
Non-controlling interests	31	182.50	105.37
Total equity		**21,014.24**	**18,734.18**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27,731.20	19,207.90
(ii) Lease liabilities	36	231.72	221.47
(iii) Other financial liabilities	19	62.25	101.82
(b) Provisions	20	113.89	62.41
(c) Deferred tax liabilities (net)	12B	1,338.97	1,078.41
(d) Other non-current liabilities	21	507.39	329.89
		29,985.42	**21,001.90**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,595.41	5,609.32
(ii) Lease liabilities	36	14.64	12.38
(iii) Trade payables	22	1,343.65	1,274.06
(iv) Other financial liabilities	19	2,137.57	1,917.48
(b) Other current liabilities	21	92.14	59.46
(c) Provisions	20	25.57	20.19
(d) Current tax liabilities (net)	11B	60.46	44.82
		7,269.44	**8,937.71**
3 Liabilities classified as held for sale	16	-	**67.91**
Total liabilities		**37,254.86**	**30,007.52**
Total equity and liabilities		**58,269.10**	**48,741.70**

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN: 08868022]

Place: Mumbai
Date: 7th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in crore, except per share data and as stated otherwise

	Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	**Income**			
	(a) Revenue from operations	23	11,485.91	10,331.81
	(b) Other income	24	455.43	535.24
	Total income		**11,941.34**	**10,867.05**
2	**Expenses**			
	(a) Fuel cost		4,581.60	5,569.70
	(b) Purchase of stock-in-trade		124.79	367.60
	(c) Changes in inventories		0.63	-
	(d) Employee benefits expense	25	364.47	307.60
	(e) Finance costs	26	2,053.40	844.30
	(f) Depreciation and amortisation expense	27	1,633.41	1,169.23
	(g) Other expenses	28	1,032.64	805.07
	Total expenses		**9,790.94**	**9,063.50**
3	Share of profit of joint venture and an associate		16.51	19.29
4	**Profit before exceptional items, tax and deferred tax adjustable in future tariff**		**2,166.91**	**1,822.84**
5	Exceptional items (net)	9	-	120.00
6	**Profit before tax and deferred tax adjustable in future tariff**		**2,166.91**	**1,942.84**
7	**Tax expense**	29		
	(a) Current tax		393.84	298.30
	(b) Deferred tax		(104.24)	178.31
8	Deferred tax adjustable in future tariff		152.66	(13.89)
9	**Profit for the year**		**1,724.65**	**1,480.12**
	Attributable to:			
	Owners of the parent		1,722.71	1,477.76
	Non controlling interests		1.94	2.36
10	**Other comprehensive income**			
	a (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the net defined benefit plans		(0.07)	(1.16)
	(b) Equity instruments through other comprehensive income		995.25	(312.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(115.98)	36.55
	Total (a)		**879.20**	**(276.63)**
	b (i) Items that will be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		2.26	4.08
	(b) Effective portion of cash flow hedge		(99.94)	312.95
	(ii) Income tax relating to items that will be reclassified to profit or loss		25.15	(78.76)
	(iii) Deferred tax adjustable in future tariff		(25.15)	78.61
	Total (b)		**(97.68)**	**316.88**
	Total other comprehensive income (a + b)		**781.52**	**40.25**
	Attributable to:			
	Owners of the parent		775.34	31.78
	Non controlling interests		6.18	8.47
11	**Total comprehensive income for the year**		**2,506.17**	**1,520.37**
	Attributable to:			
	Owners of the parent		2,498.05	1,509.54
	Non controlling interests		8.12	10.83
12	**Earnings per equity share of ₹ 10 each**	41		
	Basic (₹)		10.50	9.01
	Diluted (₹)		10.47	8.99

See accompanying notes to the consolidated financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity share capital

₹ crore

Particulars	No.of Shares	Total
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)	8,65,328	0.87
Balance as at 31st March, 2023	**1,64,05,36,238**	**1,640.54**
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
Balance as at 31st March, 2024	**1,64,12,11,667**	**1,641.22**

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	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 year	-	-	-	-	-	-	1,477.76	-	-	-	1,477.76	2.36	1,480.12
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.95)	(275.68)	312.80	(4.39)	31.78	8.47	40.25
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,476.81**	**(275.68)**	**312.80**	**(4.39)**	**1,509.54**	**10.83**	**1,520.37**
Dividends	-	-	-	-	-	-	(328.81)	-	-	-	(328.81)	-	(328.81)
Non-controlling interests in asset acquisition	-	-	-	-	-	-	-	-	-	-	-	(0.91)	(0.91)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	77.00	77.00
Additions through business combination	-	-	-	-	4.17	-	-	-	-	-	4.17	16.39	20.56
Issue of equity shares under employee share option plan [ESOP]	2.71	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Consolidation of ESOP trust	-	-	-	-	-	-	0.70	-	-	-	0.70	-	0.70
Transfers to / from retained earnings	-	-	(50.00)	1.38	-	-	48.62	-	-	-	-	-	-
Share based payments	-	24.73	-	-	-	-	-	-	-	-	24.73	-	24.73
Balance as at 31st March, 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

₹ 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	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, 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 year	-	-	-	-	-	-	1,722.71	-	-	-	1,722.71	1.94	1,724.65
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.13)	879.33	(99.94)	(3.92)	775.34	6.18	781.52
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,722.58**	**879.33**	**(99.94)**	**(3.92)**	**2,498.05**	**8.12**	**2,506.17**
Dividends	-	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(17.88)	(346.82)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	82.69	82.69
Additions through business combination	-	-	-	-	19.96	-	-	-	-	-	19.96	4.20	24.16
Consolidation of ESOP Trust	-	-	-	-	-	-	(11.37)	-	-	-	(11.37)	-	(11.37)
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	24.55	-	-	-	-	-	-	-	-	24.55	-	24.55
Balance as at 31st March, 2024	**2,400.30**	**89.64**	**-**	**18.47**	**24.13**	**214.06**	**11,028.86**	**5,330.84**	**89.03**	**(4.81)**	**19,190.52**	**182.50**	**19,373.02**

See accompanying notes to the consolidated financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**2,166.91**		**1,942.84**
Adjusted for:				
Depreciation and amortisation expense	1,633.41		1,169.23	
Finance costs	2,053.40		844.30	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(223.12)		(144.98)	
Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
Share of profit of a joint venture	(16.51)		(19.29)	
Net gain arising on financial instruments designated as fair value through profit or loss	(0.71)		(1.72)	
Writeback of liabilities no longer required	(43.10)		(41.59)	
Share based payments	24.55		24.73	
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)		0.15	
Allowance for slow moving inventory	-		0.79	
Impairment loss on loans / trade receivables	36.64		8.83	
Unrealised foreign exchange loss (net)	3.22		13.38	
Allowance for impairment of advances	-		10.00	
Exceptional items	-		(120.00)	
		3,443.92		**1,622.31**
Operating profit before working capital changes		**5,610.83**		**3,565.15**
Adjustments for movement in working capital:				
Decrease / (Increase) in trade receivables and unbilled revenue	639.40		(501.63)	
Decrease / (Increase) in inventories	148.76		(59.94)	
Decrease / (Increase) in current and non current assets	107.39		(163.54)	
Increase / (Decrease) in trade payables and other liabilities	112.96		(408.47)	
		1,008.51		**(1,133.58)**
Cash flows from operations		**6,619.34**		**2,431.57**
Income taxes paid (net)		(385.71)		(347.30)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**6,233.63**		**2,084.27**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(8,032.77)		(4,236.31)
Proceeds from sale of property, plant and equipments		0.72		(0.27)
Loans given		-		(30.00)
Loans repaid		70.00		120.00
Advances given		-		(19.63)
Interest received		189.35		234.21
Dividend received on investments designated as fair value through other comprehensive income		23.81		121.52
Proceeds from sale of investments in subsidiaries		82.69		76.09
Proceeds from redemption of preference shares		0.46		-
Purchase of investments designated as FVTPL		-		(61.00)
Proceeds from sale of investments in earmarked mutual funds and other financial instruments		23.32		116.32
Payments towards business acquisition		-		(2,196.58)
Payments towards asset acquisition		-		(1,048.84)
Bank deposits not considered as cash & cash equivalents (net)		(675.31)		(84.99)
NET CASH USED IN INVESTING ACTIVITIES		**(8,317.73)**		**(7,009.48)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	-	3.35
(Payment) / Proceeds for treasury shares under ESOP Plan	(10.69)	0.92
Proceeds from non-current borrowings	11,025.18	9,354.38
Repayment of non-current borrowings	(6,723.27)	(970.08)
Proceeds from current borrowings (net)	68.31	353.44
Payment of lease liabilities	(29.70)	(9.91)
Interest paid	(2,308.18)	(1,075.81)
Dividend paid	(346.82)	(328.81)
NET CASH GENERATED FROM FINANCING ACTIVITIES	**1,674.83**	**7,327.48**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	**(409.27)**	**2,402.27**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	**4,468.74**	**1,835.12**
Add: Cash and cash equivalents pursuant to business combination	121.22	224.94
Add: Fair value (loss)/gain on liquid investments	(2.95)	7.17
Add: Effect of exchange rate changes on cash and cash equivalents	2.33	(0.76)
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	**4,180.07**	**4,468.74**
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	1,624.20	2,771.57
In deposit accounts maturity less than 3 months at inception	1,467.47	649.83
b) Cheques on hand (Refer note 15A)	-	0.81
c) Cash on hand (Refer note 15A)	0.07	0.08
d) Investment in liquid mutual funds (Refer note 7B)	1,088.33	1,046.45
Total	**4,180.07**	**4,468.74**

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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 all 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 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2.2 - Statement of compliance

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2024, 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, 2024, 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 7th May, 2024.

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;

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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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.

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 a 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.

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.

NOTES

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 - Material accounting policies

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group 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 Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

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.

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.

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.

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.

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 contingency 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.

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 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.

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 Comp anies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

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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)	12-60
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.

Contractual rights are amortised over the period of the respective contracts.

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 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 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.

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:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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.

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

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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 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

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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.

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.

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

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.

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. 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 2.7, 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 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.

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.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note No. 4A - 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 45)	638.61	-	-	7,348.10	0.08	0.02	0.27	162.55	8,149.63
Additions through asset acquisition (Refer note 46)	108.38	-	254.41	545.44	0.04	0.03	-	-	908.30
Disposals / discards	-	-	-	(0.55)	(0.28)	(0.30)	(0.19)	-	(1.32)
Classified as held for sale (Refer Note 16)	(6.00)	-	(38.89)	(32.89)	(0.02)	(1.34)	(0.53)	-	(79.67)
Effect of foreign currency exchange differences	(0.81)	-	(3.21)	(0.80)	-	(0.09)	(0.03)	-	(4.94)
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	116.27	-	55.13	2,752.37	16.15	4.01	1.57	91.37	3,036.87
Additions through business combination (Refer note 45)	506.29	-	-	950.23	0.04	-	-	45.77	1,502.33
Disposals / discards	-	-	-	(0.17)	(0.04)	-	(3.67)	(43.83)	(47.71)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	6.00	-	38.89	32.89	0.02	1.34	0.53	-	79.67
Effect of foreign currency exchange differences	(0.26)	-	(1.05)	(0.61)	-	(0.02)	-	-	(1.94)
Balance as at 31st March, 2024	**1,939.81**	**-**	**2,143.60**	**31,105.82**	**80.98**	**74.19**	**20.89**	**464.69**	**35,829.98**
II. Accumulated depreciation									
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 (Refer Note 16)	-	-	(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 year	-	-	78.83	1,380.82	5.24	6.01	2.10	43.73	1,516.73
Eliminated on disposals / discards	-	-	-	(0.05)	-	-	(3.16)	(23.70)	(26.91)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	-	-	31.13	24.17	0.02	1.34	0.53	-	57.19
Effect of foreign currency exchange differences	-	-	(0.67)	(0.27)	-	-	-	-	(0.94)
Balance as at 31st March, 2024	**-**	**-**	**595.24**	**8,972.66**	**52.40**	**56.87**	**11.85**	**52.81**	**9,741.82**
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 March, 2024	**1,939.81**	**-**	**1,548.36**	**22,133.16**	**28.58**	**17.32**	**9.04**	**411.88**	**26,088.16**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

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 ₹ 368.46 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 ₹ 180.04 crore (As at 31st March, 2023: ₹ 188.29 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

d. Includes net carrying value ₹ 0.23 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 ₹ 3.19 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. Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

₹ crore

Description	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	**89.05**	**6.64**	**-**	**-**	**95.69**
Additions	50.22	22.76	16.03	21.84	110.85
Additions through business combination	86.29	-	76.26	-	162.55
Balance as at 31st March, 2023	**225.56**	**29.40**	**92.29**	**21.84**	**369.09**
Additions	37.13	1.71	0.84	51.69	91.37
Additions through business combination	5.14	-	40.63	-	45.77
Disposals / discards	(11.32)	-	(32.51)	-	(43.83)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	**258.80**	**31.11**	**101.25**	**73.53**	**464.69**
II. Accumulated depreciation					
Balance as at 1st April, 2022	**13.15**	**4.14**	**-**	**-**	**17.29**
Depreciation expense for the year	6.50	6.05	0.65	-	13.20
Balance as at 31st March, 2023	**19.65**	**10.19**	**0.65**	**-**	**30.49**
Depreciation expense for the year	12.95	6.09	22.29	2.40	43.73
Eliminated on disposals / discards	(2.91)	-	(20.79)	-	(23.70)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	**31.98**	**16.28**	**2.15**	**2.40**	**52.81**
III. Net carrying value as at 31st March, 2023	**205.91**	**19.21**	**91.64**	**21.84**	**338.60**
IV. Net carrying value as at 31st March, 2024	**226.82**	**14.83**	**99.10**	**71.13**	**411.88**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	7,707.64	1,753.49	441.84	379.33	10,282.30
Projects temporarily suspended	-	-	-	-	-
	7,707.64	**1,753.49**	**441.84**	**379.33**	**10,282.30**

₹ crore

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3,864.18	519.87	127.65	267.80	4,779.50
Projects temporarily suspended	-	-	-	-	-
	3,864.18	**519.87**	**127.65**	**267.80**	**4,779.50**

Details of projects to be completed in case of cost over-runs or timeline delays:

₹ crore

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects) [1(a)]	3,432.70	-	-	-	3,432.70
SECI X (454 MW wind projects) [1(b)]	1,254.04	-	-	-	1,254.04
600 MW wind project [1(c)]	2,219.71	-	-	-	2,219.71
Kutehr project [1(d)]	1,867.82	-	-	-	1,867.82
Other renewable projects	475.87	-	-	-	475.87
	9,250.14	**-**	**-**	**-**	**9,250.14**

₹ crore

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Kutehr project [1(d)]	-	1,289.94	-	-	1,289.94
	-	**1,289.94**	**-**	**-**	**1,289.94**

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 out of which 91.80 MW as at March 31, 2024 (as at March 31, 2023: Nil) has been commissioned and started commercial operations.

(b) **SECI X (454 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 454 MW power capacity from blended wind projects in the state of Tamil Nadu out of which 248.40 MW as at March 31, 2024 (as at March 31, 2023: 27 MW) has been commissioned and started commercial operations.

(c) **600 MW wind 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 600 MW power capacity from wind project in the state of Karnataka.

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(d) **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.

2) Amount transferred to property, plant and equipment during the year ₹ 1,692.51 crore (Previous year ₹ 1,653.10 crore)

3) During the year borrowing cost of ₹ 435.82 crore has been capitalized (Previous year ₹ 150.16 crore).

4) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

Note No. 5 - Goodwill

₹ crore

Particulars		As at 31st March, 2024	As at 31st March, 2023
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 CGUs is as follows:

₹ crore

Particulars		As at 31st March, 2024	As at 31st March, 2023
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	8.33% (8.44%)	8.33% (8.44%)	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	104.00% (106.00%)	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	51.43% (49.16%)	51.24% (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)	48 Years (49 Years)	18 Years (19 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 46 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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, which is awaited.

Note no. 6A - 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	-	0.85	-	3.50
	Additions through business combination (Refer note 45)	0.02	-	-	630.61	630.63
	Classified as held for sale (Refer note 16)	-	(83.25)	-	-	(83.25)
	Effect of foreign currency exchange differences	-	(11.20)	-	-	(11.20)
	Balance as at 31st March, 2023	**14.80**	**-**	**932.54**	**630.61**	**1,577.95**
	Additions	1.87	-	0.82	-	2.69
	Additions through business combination (Refer note 45)	0.03	-	-	982.40	982.43
	Reclassified from assets held for sale (Refer note 16)	-	83.25	-	-	83.25
	Effect of foreign currency exchange differences	-	(9.17)	-	-	(9.17)
	Balance as at 31st March, 2024	**16.70**	**74.08**	**933.36**	**1,613.01**	**2,637.15**
II.	**Accumulated amortisation**					
	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 (Refer note 16)	-	(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 year	2.28	-	33.28	90.36	125.92
	Reclassified from assets held for sale (Refer note 16)	-	37.97	-	-	37.97
	Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
	Balance as at 31st March, 2024	**13.05**	**30.72**	**284.80**	**90.36**	**418.93**
III.	**Net carrying value as at 31st March, 2023**	**4.03**	**-**	**681.02**	**630.61**	**1,315.66**
IV.	**Net carrying value as at 31st March, 2024**	**3.65**	**43.36**	**648.56**	**1,522.65**	**2,218.22**

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 6B - Intangible asset under development

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
Total	2.79	-	-	-	2.79

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	8.69	-	-	-	8.69
Projects temporarily suspended	-	-	-	-	-
Total	8.69	-	-	-	8.69

Notes:

1) There are no cost overrun/timeline delays in any of the projects

2) Refer note 18 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2024			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 (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			-	62.22		-	45.71
Total			**-**	**72.02**		**-**	**55.51**
Total Investments			**-**	**72.02**		**-**	**55.51**
Aggregate amount of unquoted investments			**-**	**72.02**		**-**	**55.51**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2024 No of Shares	As at 31st March, 2024 Current	As at 31st March, 2024 Non-Current	As at 31st March, 2023 No of Shares	As at 31st March, 2023 Current	As at 31st March, 2023 Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	17.92		-	16.54
Total Investments at amortised cost			**-**	**17.92**		**-**	**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 (Refer note 16)	Rand 10,100	5,000	-	-	5,000	-	33.88
Reclassified from / (to) assets held for sale			-	32.40		-	(33.88)
Total			**-**	**38.92**		**-**	**6.52**
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 100	4,57,200	0.75	2.34	5,03,000	-	2.71
Total			**0.75**	**2.34**		**-**	**2.71**
(c) Investments in mutual funds			1,088.33	-		1,046.45	-
(d) Investments in commercial papers			-	-		24.70	-
(e) Investments in optionally convertible debentures [c]			-	-		-	61.00
Total Investments at fair value through profit or loss			**1,089.08**	**41.26**		**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	-	5,814.58	7,00,38,350	-	4,819.34
Total Investments at fair value through other comprehensive income			**-**	**5,814.58**		**-**	**4,819.34**
Total investments			**1,089.08**	**5,873.76**		**1,071.15**	**4,906.11**
Aggregate amount of quoted investments			**-**	**5,814.58**		**-**	**4,819.34**
Aggregate market value of quoted investments			**-**	**5,814.58**		**-**	**4,819.34**
Aggregate amount of unquoted investments			**1,089.08**	**59.18**		**1,071.15**	**86.77**

a) Investment in government securities of ₹ 17.92 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 (Tungabhadra) Private Limited (MVTPL) and Mytrah Vayu (Indravati) Private Limited (MVIPL) redeemable on April, 2042. Subsequently MVIPL and MVTPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financial statements.

d) Refer Note 18 for current investments hypothecated as security against borrowings.

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	844.20	176.26	1,531.92	99.46
(2) Unsecured, credit impaired	18.89	-	21.66	-
Less: Loss allowance for doubtful receivables	(18.89)	-	(21.66)	-
	-	-	-	-
	844.20	**176.26**	**1,531.92**	**99.46**

Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening loss allowance	**21.66**	**22.14**
Reversals / Writeback	(2.77)	(0.48)
Closing loss allowance	**18.89**	**21.66**

1] Ageing of trade receivables

₹ crore

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	170.42	-	-	-
Outstanding for following periods from due date				
Less than 6 months	549.83	-	-	-
6 months to 1 year	4.06	-	0.55	-
1 to 2 years	65.52	-	0.52	-
2 to 3 years	16.79	-	1.28	-
More than 3 years	15.66	-	195.83	18.89
	822.28	-	**198.18**	**18.89**

₹ crore

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	324.41	-	-	-
Outstanding for following periods from due date				
Less than 6 months	709.50	-	0.88	-
6 months to 1 year	213.93	-	0.19	-
1 to 2 years	134.24	-	1.28	-
2 to 3 years	36.19	-	8.32	-
More than 3 years	14.93	-	187.51	21.66
	1,433.20	**-**	**198.18**	**21.66**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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 9.05% to 17.85% per annum (Previous year 8.50% to 16.80% per annum) as per the terms of the agreement.

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 ₹ 198.18 crore (as at 31st March, 2023 ₹ 198.18 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 classified the trade 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, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loans to related parties (Refer note 48)	110.90	567.64	180.90	567.64
	110.90	**567.64**	**180.90**	**567.64**

Movement in loss allowance for doubtful loans

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening loss allowance	**-**	**120.00**
Reversals / Write back	-	(120.00)
Closing loss allowance	**-**	**-**

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore

Name of the parties	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	110.90	-	180.90	-
	(180.90)	-	(180.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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, 2023 ₹ 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, 2024 ₹ 223.36 crore (as at 31st March, 2023 ₹ 197.27 crore) by BLMCL. Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2024 (Refer note 10).

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Finance lease receivable (Refer note 37)	30.81	809.79	40.16	840.96
(2) Service concession receivable (Refer note 38)	-	0.36	61.05	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	-	70.02	-	70.52
(ii) Related parties (Refer note 48)	-	124.03	28.63	89.91
(iii) Others	25.25	10.20	23.96	5.89
	25.25	**204.25**	**52.59**	**166.32**
(4) Interest receivable				
(i) Interest accrued on loans/deposits to related parties (Refer note 9 and note 48)	88.43	149.86	26.46	177.27
Less: Allowance for expected credit loss	(10.76)	(21.93)	(3.32)	(29.37)
(ii) Interest accrued on deposits	27.12	4.94	15.61	1.93
(iii) Interest accrued on investments	-	-	0.20	-
(iv) Interest accrued on others	0.03	-	15.14	-
	104.82	**132.87**	**54.09**	**149.83**
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency options	-	674.41	-	778.60
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts (maturity more than 12 months)	-	15.91	-	25.38
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	290.67	-	129.16
(7) Advance towards acquisition of equity shares	-	-	455.40	-
(8) Others	33.64	10.90	12.62	1.46
	194.52	**2,139.16**	**675.91**	**2,092.07**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Advance tax and tax deducted at sources	-	216.49	-	192.55
[Net of provision for tax as at 31st March, 2024 ₹ 2,335.67 crore as at 31st March, 2023 ₹ 1,856.73 crore]				
	-	**216.49**	**-**	**192.55**

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Income tax liabilities	60.46	-	44.82	-
[Net of advance tax as at 31st March, 2024 ₹ 806.79 crore as at 31st March, 2023 ₹ 757.77 crore]				
	60.46	**-**	**44.82**	**-**

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
Deferred tax assets (net)	-	502.25	-	324.44
	-	**502.25**	**-**	**324.44**

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Deferred tax liabilities (net)	-	2,482.21	-	2,099.70
(2) Minimum alternate tax credit entitlement	-	(1,143.24)	-	(1,021.29)
	-	**1,338.97**	**-**	**1,078.41**

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Capital advances	-	690.83	-	964.54
(2) Prepayments	110.72	8.08	115.09	4.22
(3) Advances to others	194.28	0.45	19.85	0.45
(4) Balances with government authorities [Refer note 34(A)(1)(a)]	220.07	126.09	142.18	101.92
(5) Others	4.40	-	8.48	-
	529.47	**825.45**	**285.60**	**1,071.13**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	684.41	816.08
(2) Stores and spares	112.54	153.13
(3) Others	33.72	17.87
	830.67	**987.08**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Raw materials - Stock of fuel	4,581.60	5,569.70
(2) Stores and spares	71.53	65.93
	4,653.13	**5,635.63**

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Raw materials - Stock of fuel	-	334.75
(2) Stores and spares	1.77	-
	1.77	**334.75**

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain borrowings.

Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In current accounts	1,624.20	2,771.57
(ii) In deposit accounts (maturity less than 3 months at inception)	1,467.47	649.83
(2) Cheques on hand	-	0.81
(3) Cash on hand	0.07	0.08
	3,091.74	**3,422.29**

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	510.97	158.20
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.56	0.58
(ii) Margin money for security	603.33	432.81
	1,114.86	**591.59**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 16 - Assets classifed as held for sale

During the year ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets were recognized as 'held for sale' as on March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.

Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets as on March 31, 2024.

The underlying assets and liabilities, of South African Coal Mining Holdings Limited and its subsidiaries which were classified as held for sale are as under:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Property, plant and equipment	-	22.48
Other intangible assets	-	45.28
Investments	-	33.88
Total assets	**-**	**101.64**
Deferred tax liabilities	-	27.82
Provisions	-	40.09
Total liabilities	**-**	**67.91**
	-	**33.73**

Note no. 17A - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	1,64,46,75,668	1,644.68	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(34,64,001)	(3.46)	(41,39,430)	(4.14)
Equity shares [net of treasury shares] [A + B]	**1,64,12,11,667**	**1,641.22**	**1,64,05,36,238**	**1,640.54**

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,40,31,656
Shares issued during the year	-	6,44,012
Balance as at the end of the year	**1,64,46,75,668**	**1,64,46,75,668**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	**41,39,430**	**43,60,746**
Shares issued during the year	-	6,44,012
Shares acquired from secondary market	3,00,000	-
Shares transferred upon exercise of options under ESOP scheme	(9,75,429)	(8,65,328)
Balance as at the end of the year	**34,64,001**	**41,39,430**

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 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 companies	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%
Indusgloble Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%
Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	12,98,35,985	7.89%	16,31,66,477	9.92%
Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%

e) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%	(1.28%)
Total		**31,14,92,894**	**18.94%**	**33,24,92,894**	**20.22%**	**(1.28%)**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%	0.00%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,52,225	1.52%	0.00%

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

S. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
7	Tanvi Shete	2,50,52,757	1.52%	2,50,52,225	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 Limited	90,31,770	0.55%	87,80,520	0.53%	0.02%
10	Amba River Coke Limited	71,38,640	0.43%	71,38,640	0.43%	0.00%
11	Seema Jajodia	43,29,902	0.26%	43,29,902	0.26%	0.00%
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%	(0.02%)
14	Urmila Bhuwalka	1,65,000	0.01%	1,62,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Arti Jindal	10	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	PRJ Family Management Company Private Limited	360	0.00%	-	-	0.00%
28	Sarika Jhunjhnuwala	2,50,000	0.02%	2,50,000	0.02%	0.00%
29	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
30	Urmila Kailashkumar Kanoria	65,000	0.00%	45,000	0.00%	0.00%
31	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
32	Narmada Fintrade Private Limited	29,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	JTPM Metal Traders Private Limited	47,00,000	0.29%	-	-	0.29%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
38	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
	Total	**90,01,16,044**	**54.73%**	**89,53,82,512**	**54.44%**	**0.29%**
	Grand Total	**1,21,16,08,938**	**73.67%**	**1,22,78,75,406**	**74.66%**	**(0.99%)**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

f) Dividend:

(i) The Board of Directors, in its meeting held on 23rd May, 2023, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the annual general meeting held on 30th June, 2023, which resulted in a cash outflow of ₹ 328.94 crore.

(ii) The Board of Directors, in its meeting held on 7th May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing annual general meeting.

Note no. 17B - Other equity

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,028.86	9,647.98
(3) Securities premium	2,400.30	2,400.30
(4) Equity settled employee benefits reserve	89.64	65.09
(5) Capital reserve	24.13	4.17
(6) Contingency reserve	18.47	17.08
	13,775.46	**12,348.68**
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	5,330.84	4,451.51
(2) Foreign currency translation reserve	(4.81)	(0.89)
(3) Effective portion of cash flow hedge	89.03	188.97
	5,415.06	**4,639.59**
Total other equity	**19,190.52**	**16,988.27**

(i) General reserve: The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, 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) Capital Reserve: Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.

(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.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

(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.

(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, 2024		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	-	250.00	175.00	250.00
(ii) Optionally convertible debentures	-	319.26	-	-
(2) Bonds				
(i) USD Green Bonds	397.88	4,347.22	465.02	4,679.25
(3) Term loans				
(i) From banks	772.43	14,550.34	2,911.20	8,567.13
(ii) From financial institutions	520.04	8,286.83	345.19	5,570.61
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	-	250.00
(ii) Compulsorily convertible debentures	-	-	-	76.99
	1,690.35	**28,003.65**	**3,896.41**	**19,393.98**
Less: unamortised borrowing cost	(29.80)	(272.45)	(17.79)	(186.08)
	1,660.55	**27,731.20**	**3,878.62**	**19,207.90**
II. Current borrowings:				
Secured:				
(1) Loans from banks [a]				
(i) Working capital demand loan	855.11	-	942.08	-
(ii) Cash credit	121.81	-	180.88	-
(2) Acceptance for capital projects [b]	957.94	-	458.68	-
Unsecured:				
(1) Commercial papers	-	-	49.06	-
(2) Bills discounted [c]	-	-	100.00	-
	1,934.86	**-**	**1,730.70**	**-**
	3,595.41	**27,731.20**	**5,609.32**	**19,207.90**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

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

₹ crore

Particulars	For the year ended 31st March, 2024	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 year	**23,086.52**	**7,836.75**
Cash flows (repayment) / proceeds (net)	4,301.91	8,384.30
Additions through business combinations	1,953.96	6,573.16
Non-cash changes		
Foreign exchange movement	147.74	420.04
Amortised borrowing cost	(98.38)	(127.73)
Balance as at the end of the year	**29,391.75**	**23,086.52**
II. Current borrowings		
Balance as at the beginning of the year	**1,730.70**	**1,055.79**
Cash flows (repayment)/ proceeds (net)	68.31	353.44
Additions through business combinations and asset acquisition	135.85	321.47
Balance as at the end of the year	**1,934.86**	**1,730.70**

a) 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.

b) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipments shipped under the LC agreement.

c) Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).

d) The rate of interest for term loans from banks and financial institutions ranges from 7.80% to 10.40% p.a. (Previous year: 7.35% to 13.15% p.a.)

Details of securities and terms of repayment:

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
I. Debentures (secured) in descending order of maturity					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) 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.	-	250.00	-	250.00
1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore in February 2024	First ranking pari passu 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	-

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
II. Debentures (Unsecured) in descending order of maturity					
Optionally convertible Debenture (OCDs) payable at the end of tenor in February 2042	Not applicable	-	319.26	-	-
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	-	250.00	-	250.00
Payable at the end of tenor (25 years) or redemption whichever is earlier as mutually agreed between the parties. The CCDs are compulsorily convertible into equity shares within 25 years from the date of allotment.	Not applicable	-	-	-	76.99
Total		**-**	**819.26**	**175.00**	**576.99**
III. USD green bonds					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu 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 Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	23.64	258.25	34.20	344.16
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly installments till 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 Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	374.24	4,088.97	430.82	4,335.09
Total		**397.88**	**4,347.22**	**465.02**	**4,679.25**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
IV. Term loans					
Rupee term loan from banks (secured) in descending order of repayment					
Repayable in 68 structured quarterly installments from June 2026 to March 2043.	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 JSW Renewable Energy (Dolvi) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	100.00	-	-
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, 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.	-	300.00	-	-
Repayable in 62 structured quarterly installments from March 2026 to March 2042.	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 Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company.	-	611.66	-	-
Repayable in 90 structured installments from October 2025 to September 2043.	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 JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	446.13	-	424.74
Repayable in 90 structured installments from October 2025 to September 2043.	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 JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	128.58	-	62.72
Repayable in 90 structured installments from October 2025 to September 2043.	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 JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	321.57	-	78.43

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₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly installments from September 2025	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 JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	500.40	-	50.04
Repayable in 204 structured monthly installments from September 2025	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 JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	499.60	-	49.96
Repayable in 204 structured monthly installments from July 2025	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 JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores.First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 %voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	2,411.68	-	577.07

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 17 structured quarterly installments starting from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, 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.	25.00	475.00	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	965.42	-	35.12
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	362.11	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	362.00	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	142.05	-	-
Repayable in 10 structured half yearly installments starting from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) 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.	47.50	427.50	-	-
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) 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.	112.00	483.00	70.00	595.00

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 27 structured quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, 2 and SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, 2 and SBU3)	140.00	1,124.00	49.00	1,264.00
Repayable in 20 equal quarterly installments from June 2023 to March 2028.	First ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan.	60.00	180.00	60.00	240.00
Repayable in 27 structured quarterly installments from June 2023 to December 2029.	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.	86.16	439.41	75.39	525.57
Repayable in 14 structured quarterly installments from June 2023 to September 2027.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	120.00	220.00	90.00	340.00
Repayable in 26 structured quarterly installments from June 2023 to September 2029.	Secured by 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.	72.00	402.00	66.00	474.00
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by 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.	45.00	337.00	-	-
Repayable in 70 structured quarterly installments from June 2023 to September 2041.	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 JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	-	1,095.00	-	645.00
Repayable in 70 structured quarterly installments from June 2023 to September 2041.	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 JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	-	1,219.61	-	709.95

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	26.76	408.16	20.07	434.93
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	10.06	153.39	7.54	163.46
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	10.00	152.50	7.50	128.50
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	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 JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	6.12	93.29	4.59	99.41
Repayable in 213 structured monthly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/ OCR.	11.83	189.28	-	-
Repayable in bullet installment in June 2024	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 Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 100% of shares held by the Company.	-	-	-	900.00
Repayable in 45 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	25.94	442.87
Repayable in 18 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	5.50	61.99
Repayable in 42 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	4.38	64.84

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 29 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	4.88	19.13
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	215.77	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	582.69	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	532.51	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	435.87	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	153.57	-
Repaid in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) 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	-
Repayable in 90 structured quarterly installments from October 2025 to September 2043.	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 JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	-	-	180.40
Total		**772.43**	**14,550.34**	**2,911.20**	**8,567.13**
V. Loan from financial institutions in descending order of repayment					
Repayable in 62 structured quarterly installments from March 2026 to March 2042.	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 Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company.	-	588.34	-	-
Repayable in 90 structured quarterly installments from October 2025 to September 2043.	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 JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	290.88	-	-
Repayable in 68 structured quarterly installments from September 2024 to June 2041.	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 JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company.	1.04	43.50	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Advaith Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	4.85	86.66	7.43	86.50
Repayable in 68 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aakash Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	13.47	263.41	9.85	269.91
Repayable in 66 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Adarsh Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	21.65	444.44	-	-
Repayable in 61 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aadhya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	10.16	179.72	11.28	114.05
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Abhinav Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	22.06	429.92	22.52	334.39
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Akshaya Energy Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	2.40	42.50	3.77	42.56

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Pennar Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	19.47	194.71	14.37	206.65
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Bindu Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	67.60	487.61	62.67	534.21
Repayable in 49 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Krishna Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	43.12	486.52	32.73	512.72
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Manjira Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	32.63	420.66	4.46	442.00
Repayable in 39 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	19.33	126.67	16.68	140.65
Repayable in 57 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Godavari Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/ OCR.	50.08	500.84	31.80	546.42

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 69 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Sabarmati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	66.22	1,419.40	40.86	1,416.72
Repayable in 62 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	32.19	290.69	23.29	331.76
Repayable in 55 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	6.40	217.28	12.58	179.15
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Agriya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	34.57	380.24	36.45	412.93
Repayable in 229 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	25.07	555.25	-	-
Repayable in 76 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	11.56	258.84	-	-

₹ crore

Terms of repayment	Security	As at 31st March, 2024		As at 31st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 213 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/ OCR.	36.17	578.75	-	-
Repaid in December 2023	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 Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	-	-	14.45	-
Total		**520.04**	**8,286.83**	**345.19**	**5,570.61**
Total borrowings		**1,690.35**	**28,003.65**	**3,896.41**	**19,393.98**
Unamortised upfront fees on borrowings		(29.80)	(272.45)	(17.79)	(186.08)
Total borrowings measured at amortised cost		**1,660.55**	**27,731.20**	**3,878.62**	**19,207.90**

Note no. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)				
(i) Foreign currency forward contracts	2.72	0.78	0.79	-
(2) Deposits received from dealers	-	-	-	0.02
(3) Lease deposits	-	0.42	-	0.41
(4) Interest accrued but not due on borrowings	107.39	-	143.75	-
(5) Unclaimed dividends #	0.56	-	0.58	-
(6) Security deposits	-	-	0.01	-
(7) Truing up revenue adjustments	1,204.14	58.01	1,186.96	76.71
(8) Deferred revenue	-	-	-	21.64
(9) Consideration payable on business acquisition	110.50	-	94.36	-
(10) Payable for capital supplies/services	712.26	-	491.03	-
(11) Other payables	-	3.04	-	3.04
	2,137.57	**62.25**	**1,917.48**	**101.82**

No amount due to be credited to Investor Education and Protection Fund.

Note no. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)	8.06	42.24	7.50	33.18
(2) Provision for compensated absences (Refer note 39)	16.22	11.46	12.69	7.54
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)	1.29	60.19	-	21.69
	25.57	**113.89**	**20.19**	**62.41**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	2.06	-	2.89	-
(2) Statutory dues	83.40	-	52.39	-
(3) Deferred tax adjustable in future tariff #	-	502.25	-	324.44
(4) Others	6.68	5.14	4.18	5.45
	92.14	**507.39**	**59.46**	**329.89**

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.

Note no. 22 - Trade payables

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
(1) Trade payables #	1,213.76	-	1,014.06	-
(2) Acceptances *	129.89	-	260.00	-
	1,343.65	**-**	**1,274.06**	**-**

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.

Note:

1] Ageing of trade payables

₹ crore

As at 31st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	40.23	-	40.23
1 to 2 years	5.82	-	5.82
2 to 3 years	0.42	-	0.42
More than 3 years	2.60	4.72	7.32
Not due	1,216.31	-	1,216.31
Unbilled	73.55	-	73.55
	1,338.93	**4.72**	**1,343.65**

₹ crore

As at 31st March, 2023	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	207.82	-	207.82
1 to 2 years	3.57	-	3.57
2 to 3 years	2.07	-	2.07
More than 3 years	3.49	4.72	8.21
Not due	830.59	-	830.59
Unbilled	221.80	-	221.80
	1,269.34	**4.72**	**1,274.06**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note No. 23 - Revenue from operations

₹ crore

Particulars			For the year ended 31st March, 2024	For the year ended 31st March, 2023
I.	**Disaggregation of revenue from contracts with customers**			
	(1)	Sale of power:		
		Own generation	10,037.15	8,823.57
		Traded	3.33	2.03
	(2)	Income from transmission	68.92	70.84
	(3)	Sale of services:		
		Power generation (job work)	774.34	628.55
		Operator fees	232.14	217.43
		Mining income	144.93	156.23
	(4)	Other operating revenue		
		Sale of fly ash	18.94	10.30
		Sale of coal	123.14	363.46
		Sale of finished goods	-	11.27
		Sale of carbon credit	18.19	16.64
		Others	0.62	0.05
	Total revenue from contracts with customers (A)		**11,421.70**	**10,300.37**
II.	**Interest income on assets under finance lease (B) (Refer note 37)**		**59.91**	**19.62**
III.	**Income from service concession arrangement (C) (Refer note 38)**		**4.30**	**11.82**
	(A + B + C)		**11,485.91**	**10,331.81**

(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 customers	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	**2.89**	**3.61**
Less: Revenue recognized during the year from balance at the beginning of the year	(2.89)	(3.61)
Add: Advance received during the year not recognized as revenue	2.06	2.89
Closing Balance	**2.06**	**2.89**

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

₹ crore

Unbilled revenue	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	**776.03**	**544.43**
Less: Billed during the year	(776.03)	(544.43)
Add: Unbilled during the year	859.34	776.03
Closing Balance	**859.34**	**776.03**

(c) Details of Revenue from contract with customers

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total revenue from contracts with customers as above	**11,421.70**	**10,300.37**
Add: Rebate on prompt payment	28.73	27.65
Less: Incentives	(72.68)	(97.05)
Total revenue from contracts with customers as per contracted price	**11,377.75**	**10,230.97**

(d) Credit terms

Customers are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / 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 ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Comission (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 Appellate Tribunal for Electricity (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.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note No. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	71.66	74.19
(2) On bank deposits	67.86	40.80
(3) On other financial assets	83.60	29.99
	223.12	**144.98**
II. Dividend income from investments designated as at FVTOCI	23.81	121.52
III. Other non-operating income		
(1) Net gain on sale of current investments	80.01	113.89
(2) Net gain on foreign currency transactions	-	0.02
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	0.71	1.72
(4) Profit on disposal of property, plant and equipment	0.05	-
(5) Income from operating lease	45.90	59.80
(6) Writeback of liabilities no longer required	43.10	41.59
(7) Miscellaneous income	38.73	51.72
	208.50	**268.74**
	455.43	**535.24**

Note No. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Salaries and wages	297.03	243.02
(2) Contribution to provident and other funds (Refer note 39)	24.47	23.48
(3) Share-based payments (Refer note 39)	24.49	24.64
(4) Staff welfare expenses	18.48	16.46
	364.47	**307.60**

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Interest expense	1,901.23	733.86
(2) Interest on lease liabilities (Refer note 36)	21.61	5.22
(3) Exchange differences regarded as an adjustment to borrowing costs	15.62	47.40
(4) Other borrowing costs	114.94	57.82
	2,053.40	**844.30**

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Note No. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Depreciation on property, plant and equipment	1,507.49	1,134.12
(2) Amortisation on intangible assets	125.92	35.11
	1,633.41	**1,169.23**

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Stores and spares consumed	71.53	65.93
(2) Power and water	89.51	74.35
(3) Rent including lease rentals	6.66	2.09
(4) Repairs and maintenance	362.54	194.98
(5) Rates and taxes	20.60	17.61
(6) Insurance	93.15	53.62
(7) Net loss on foreign currency transactions	5.78	23.21
(8) Legal and other professional expenses	62.86	74.93
(9) Travelling expenses	37.37	42.51
(10) Loss on disposal of property, plant and equipment	-	0.15
(11) Donation	1.03	0.03
(12) Corporate social responsibility expenses	32.47	29.72
(13) Safety and security	22.93	16.47
(14) Branding fee	20.52	20.47
(15) Shared service fee	10.61	7.45
(16) Open access charges	1.58	1.35
(17) Impairment loss on loans / trade receivables	36.64	8.83
(18) Allowance for impairment of advances	-	10.00
(19) Allowance for slow moving inventory	-	0.79
(20) Mining expenses	101.99	107.23
(21) Miscellaneous expense	54.87	53.35
	1,032.64	**805.07**

Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(1) Current tax	393.84	298.30
(2) Deferred tax	(226.19)	178.14
(3) Minimum alternative tax (MAT) utilised / (availed) (net)	121.95	0.17
	289.60	**476.61**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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, 2024	For the year ended 31st March, 2023
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**2,150.40**	**1,923.55**
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	751.44	672.17
Tax effect due to exempt / non taxable income	(26.10)	(77.66)
Tax effect due to tax holiday period	(257.41)	(172.70)
Expenses not deductible in determining taxable profits	20.54	119.00
Unrecognised MAT credit availed	(173.87)	-
Tax pertaining to earlier period	(58.15)	(1.56)
Tax effect due to lower rate of tax applicable to certain components	3.73	41.03
Deferred tax not recognised	29.03	(103.54)
Others	0.39	(0.13)
Tax expense for the year	**289.60**	**476.61**

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, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2024
Property, plant & equipment	(1,940.15)	(1,007.31)	(2,947.46)
Investment	(337.57)	(99.87)	(437.44)
MAT credit	1,021.29	121.95	1,143.24
Unabsorbed depreciation	810.94	403.91	1,214.85
Others*	(308.48)	498.57	190.09
	(753.97)	**(82.75)**	**(836.72)**

₹ crore

Particulars	As at 1st April, 2022	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2023
Property, plant & equipment	(1,151.67)	(788.48)	(1,940.15)
Investment	(373.91)	36.34	(337.57)
MAT credit	1,054.93	(33.64)	1,021.29
Unabsorbed depreciation	-	810.94	810.94
Others	(3.41)	(305.07)	(308.48)
	(474.06)	**(279.91)**	**(753.97)**

* Upon completion of final fair valuation of property, plant and equipment acquired through business combination, deferred tax liability amounting to ₹ 415.79 crore on such fair valution as at March 31, 2023 has been regrouped from others to property, plant and equipment.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Expiry schedule of deferred tax assets not recognised is as under

Tax asset:

₹ crore

Expiry period (as per local tax laws)	Amount
(A)	
< 1 year	-
>1 year to 5 years	192.06
> 5 years to 10 years	331.47
> 10 years	28.64
Total (A)	**552.17**
(B) Unabsorbed depreciation available for set-off for indefinite period	676.29
Total (A+B)	**1,228.46**

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, 2024	As at 31st March, 2023
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 [a]	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation [a]	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (JSW Future Energy Limited (formerly known as JSW Solar Energy Limited) was amalgamated with JSWNEL effective 1st April 2022)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	74.00%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Generation [a]	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen [a]	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Generation [a]	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage [a]	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL) (Effective 23rd May, 2022)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML) (Effective 24th June, 2022)	India	Power Generation	74.00%	100.00%

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
JSW Renewable Energy (Amba River) Limited (JSWREARL) (Effective 5th August, 2022)	India	Power Generation [a]	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL) (Effective 8th September, 2022)	India	Power Generation [a]	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27th May, 2023)	India	Power Generation [a]	100.00%	-
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30th May, 2023)	India	Power Generation [a]	100.00%	-
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4th July, 2023)	India	Power Generation [a]	100.00%	-
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5th July, 2023)	India	Power Generation [a]	100.00%	-
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26th July, 2023)	India	Power Generation [a]	100.00%	-
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18th August, 2023)	India	Power Generation [a]	100.00%	-
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23rd August, 2023)	India	Power Generation [a]	100.00%	-
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6th November, 2023)	India	Power Generation [a]	100.00%	-
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17th January, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31st January, 2024)	India	Power Generation [a]	100.00%	-
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5th February, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9th February, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7th February, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9th February, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14th February, 2024)	India	Power Generation [a]	100.00%	-
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24th February, 2024)	India	Power Generation [a]	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%

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
Subsidiaries acquired through asset acquisition				
Ind-Barath Energy (Utkal) Limited (Effective 28th December, 2022) (Refer note 46)	India	Power Generation	95.00%	95.00%
Subsidiaries acquired through business combination [b] (Refer note 45)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Adarsh Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Advaith Power Private Limited (Formerly known as Mytrah Advaith Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Tejas Power Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
Mytrah Vayu (Godavari) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	72.62%	73.23%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Som) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Bhavani) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Maansi) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Palar) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Parbati) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Tapti) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Adyar) Private Limited	India	Leasing of infrastructure facilities [a]	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	-
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	-

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2024	As at 31st March, 2023
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate [c]				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.75%

a) Yet to commence commercial operations

b) The subsidiaries were acquired on March 29, 2023 except Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Tungabhadra) Private Limited which were acquired on April 6, 2023 and June 15, 2023 respectively.

c) Based on representation of the Board of Directors of TJPSPL

Note no. 31 - Non-controlling interests

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at beginning of the year	**105.37**	**2.06**
Share of profit/(loss) for the year (net)	1.94	2.36
Non-controlling interests arising on the acquisitions	4.20	15.48
Equity infusion by non-controlling interest in subsidiaries	82.69	77.00
Dividend paid to minority	(17.88)	-
Share of remeasurement of defined benefit plan	0.03	-
Foreign currency translation reserve	6.15	8.47
Balance at end of the year	**182.50**	**105.37**

Details of subsidiaries that have material 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, 2024	As at 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Jaigad PowerTransco Limited	India	26.00%	26.00%	8.39	8.53	69.11	78.57
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	(4.62)	(13.95)	(72.50)	(73.44)
JSW Renewable Energy (Vijayanagar) Limited	India	26.00%	26.00%	8.28	8.24	169.05	85.24
Ind-Barath Energy (Utkal) Limited	India	5.00%	5.00%	(4.88)	(0.46)	(6.41)	(1.39)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	26.77%	(5.61)	-	16.39	16.39
JSW Renewable Energy (Cement) Limited	India	26.00%	-	0.38	-	6.86	-
				1.94	**2.36**	**182.50**	**105.37**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Non-current assets	202.74	231.24
Current assets	70.54	83.11
Non-current liabilities	0.24	0.25
Current liabilities	7.23	11.91
Equity attributable to owners of the Company	196.70	223.62
Non-controlling interests	69.11	78.57

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	75.75	76.93
Expenses	36.66	37.18
Profit attributable to owners of the Company	23.87	24.28
Profit attributable to the non-controlling interests	8.39	8.53
Profit for the year	32.26	32.81
Other comprehensive (loss) / income attributable to owners of the Company	(0.01)	0.01
Other comprehensive (loss) / income attributable to the non-controlling interests	*	*
Other comprehensive (loss) / income for the year	(0.01)	0.01
Total comprehensive income attributable to owners of the Company	23.86	24.28
Total comprehensive income attributable to the non-controlling interests	8.39	8.53
Total comprehensive income for the year	32.25	32.81

* Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	61.20	61.98
Net cash inflow / (outflow) from investing activities	64.58	(60.68)
Net cash inflow / (outflow) from financing activities	(73.90)	(3.31)
Net cash increase / (decrease) in cash and cash equivalents	51.88	(2.01)
Cash & cash equivalents - as at the beginning of the year	0.01	2.02
Fair value gain on liquid investments	1.48	-
Cash & cash equivalents - as at the end of the year	53.37	0.01

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	120.74	128.07
Current assets	68.28	51.16
Non-current liabilities	430.67	419.19
Current liabilities	3.19	0.34
Equity attributable to owners of the Company	(172.34)	(166.86)
Non-controlling interests	(72.50)	(73.44)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	43.79	58.13
Expenses	58.91	103.76
Loss attributable to owners of the Company	(10.49)	(31.68)
Loss attributable to the non-controlling interests	(4.62)	(13.95)
Loss for the year	(15.11)	(45.63)
Total comprehensive loss attributable to owners of the Company	(10.49)	(31.68)
Total comprehensive loss attributable to the non-controlling interests	(4.62)	(13.95)
Total comprehensive loss for the year	(15.11)	(45.63)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	3.90	(35.72)
Net cash inflow / (outflow) from investing activities	(0.19)	(9.04)
Net cash inflow / (outflow) from financing activities	13.80	76.84
Net cash increase / (decrease) in cash and cash equivalents	17.51	32.08
Cash & cash equivalents - as at the beginning of the year	46.13	15.94
Effect of exchange rate changes	(2.01)	(1.89)
Cash & cash equivalents - as at the end of the year	61.63	46.13

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	3,741.72	1,660.00
Current assets	709.27	207.58
Non-current liabilities	2,670.34	922.99
Current liabilities	453.67	149.42
Equity attributable to owners of the Company	1,157.93	710.75
Non-controlling interests	169.05	85.24

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	180.92	168.37
Expenses	138.98	131.51
Profit attributable to owners of the Company	23.58	23.49
Profit attributable to the non-controlling interests	8.28	8.25
Profit for the year	31.86	31.74
Other comprehensive profit/ (loss) attributable to owners of the Company	0.09	(0.04)
Other comprehensive profit/ (loss) attributable to the non-controlling interests	0.03	(0.01)
Other comprehensive profit/ (loss) for the year	0.12	(0.06)
Total comprehensive income attributable to owners of the Company	23.67	23.44
Total comprehensive income attributable to the non-controlling interests	8.31	8.24
Total comprehensive income for the year	31.98	31.68

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	116.49	(18.32)
Net cash inflow / (outflow) from investing activities	(1,803.67)	(401.50)
Net cash inflow / (outflow) from financing activities	2,183.28	494.70
Net cash increase / (decrease) in cash and cash equivalents	496.10	74.89
Cash & cash equivalents - as at the beginning of the year	87.73	12.84
Cash & cash equivalents - as at the end of the year	583.83	87.73

Ind-Barath Energy (Utkal) Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	1,419.62	981.41
Current assets	610.05	33.70
Non-current liabilities	1,293.44	987.48
Current liabilities	422.64	56.49
Equity attributable to owners of the Company	320.00	(27.47)
Non-controlling interests	(6.41)	(1.39)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	129.83	0.68
Expenses	226.92	28.14
Loss for the year	(97.66)	(9.50)
Loss attributable to owners of the Company	(92.78)	(9.03)
Loss attributable to the non-controlling interests	(4.88)	(0.46)
Loss for the year	(97.66)	(9.48)
Total comprehensive loss attributable to owners of the Company	(92.78)	(9.03)
Total comprehensive loss attributable to the non-controlling interests	(4.88)	(0.46)
Total comprehensive loss for the year	(97.66)	(9.48)

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	(328.60)	(0.04)
Net cash inflow / (outflow) from investing activities	(324.22)	(22.56)
Net cash inflow / (outflow) from financing activities	885.80	27.43
Net cash increase / (decrease) in cash and cash equivalents	232.99	4.83
Cash & cash equivalents - as at the beginning of the year	7.07	2.24
Cash & cash equivalents - as at the end of the year	240.06	7.07

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	630.19	620.08
Current assets	194.52	619.85
Non-current liabilities	481.59	506.69
Current liabilities	281.98	672.01
Equity attributable to owners of the Company	44.75	44.84
Non-controlling interests	16.39	16.39

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	102.12	0.32
Expenses	124.01	0.32
Loss attributable to owners of the Company	(15.34)	*
Loss attributable to the non-controlling interests	(5.61)	*
Loss for the year	(20.95)	*
Total comprehensive loss attributable to owners of the Company	(15.34)	*
Total comprehensive loss attributable to the non-controlling interests	(5.61)	*
Total comprehensive loss for the year	(20.95)	*

* Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	77.80	445.29
Net cash inflow / (outflow) from investing activities	(30.64)	-
Net cash inflow / (outflow) from financing activities	(500.13)	-
Net cash increase / (decrease) in cash and cash equivalents	(452.97)	445.29
Cash & cash equivalents - as at the beginning of the year	458.17	12.88
Cash & cash equivalents - as at the end of the year	5.20	458.17

JSW Renewable Energy Cement Limited

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	117.46	-
Current assets	17.52	-
Non-current liabilities	44.94	-
Current liabilities	63.65	-
Equity attributable to owners of the Company	19.53	-
Non-controlling interests	6.86	-

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₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	11.19	-
Expenses	9.13	-
Profit attributable to owners of the Company	1.10	-
Profit attributable to the non-controlling interests	0.38	-
Profit for the year	1.48	-
Total comprehensive income attributable to owners of the Company	1.10	-
Total comprehensive income attributable to the non-controlling interests	0.38	-
Total comprehensive income for the year	1.48	-

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	7.72	-
Net cash inflow / (outflow) from investing activities	(72.28)	-
Net cash inflow / (outflow) from financing activities	67.34	-
Net cash increase / (decrease) in cash and cash equivalents	2.78	-
Cash & cash equivalents - as at the beginning of the year	11.20	-
Cash & cash equivalents - as at the end of the year	13.98	-

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, 2024	As at 31st March, 2023
Toshiba JSW Power Systems Private Limited (TJPSPL) $	Manufacturer of Turbine and Generator	India	4.64%	4.75%

$ Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

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, 2024	As at 31st March, 2023
Non-current assets	17.94	-
Current assets	764.57	1,178.20
Non-current liabilities	23.01	-
Current liabilities	714.46	1,095.76

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	386.46	605.07
Loss for the year	(39.53)	(223.61)
Total comprehensive loss for the year	(39.53)	(223.61)

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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, 2024	As at 31st March, 2023
Net assets of the associate *	(1,964.96)	(1,927.56)
Proportion of the Group's ownership interest	4.64%	4.75%
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)	-	-

* Excluding ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

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, 2024	As at 31st March, 2023
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

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, 2024	As at 31st March, 2023
Non-current assets	2,139.10	2,146.17
Current assets	430.18	528.07
Non-current liabilities	1,862.25	1,908.80
Current liabilities	552.45	649.17

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue	1,533.38	1,624.23
Profit for the year	35.23	40.65
Total comprehensive income for the year	35.23	40.65

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, 2024	As at 31st March, 2023
Net assets of the Joint venture	154.59	116.28
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	72.02	55.51

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net cash inflow / (outflow) from operating activities	276.07	350.90
Net cash inflow / (outflow) from investing activities	(52.99)	(19.26)
Net cash inflow / (outflow) from financing activities	(211.86)	(328.27)
Net cash increase / (decrease) in cash and cash equivalents	11.22	3.37
Cash and cash equivalents - as at the beginning of the year	3.47	0.10
Cash and cash equivalents - as at the end of the year	14.69	3.47

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, 2024	As at 31st March, 2023
(i)	Custom duty [₹ 30.56 crore paid under protest (as at 31st March, 2023 ₹ 30.68 crore)] #	244.32	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 [₹ 2.19 crore paid under protest (as at 31st March, 2023 ₹ 0.31 crore]	11.55	2.15
(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 against these claim of ₹ Nil (as at 31st March, 2023 of ₹ 25 crore)]	139.83	139.83
(vii)	Goods and Service tax	9.09	-
(viii)	Indirect tax matters [₹ Nil paid under protest (as at 31st March, 2023 ₹ 0.22 crore)]	3.74	3.43
(ix)	Stamp duty litigation	40.20	40.20
(x)	Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	184.49	6.65
(xi)	Others [₹ 0.90 crore paid under protest (as at 31st March, 2023 ₹ 1.22 crore)] #	12.79	35.32
Total		**840.86**	**666.26**

Amount paid under protest is included in balances with government authorities, refer note 13.

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 596.11 crore (as at 31st March, 2023 ₹ 614.28 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, 2024	As at 31st March, 2023
Related party (Refer note 48)	836.67	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.

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3] Others:

In respect of land parcels admeasuring 34.21 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.

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, 2024	As at 31st March, 2023
VAT	0.97	0.97
Income tax	37.32	46.71
Service tax	693.30	656.67
Others	32.58	32.58
Total	**764.17**	**736.93**

(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, 2024 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,331.16 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 ₹ 3.39 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 March, 2024	As at 31st March, 2023
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,672.52	7,605.17

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2] Other commitments:

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, 2024	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.

Note no. 35 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	**21.69**	**58.84**
Settlement of provisions	-	(13.36)
Reclassification from/ (to) liabilities held for sale (Refer note 16)	40.09	(40.09)
Recognised during the year	1.45	21.69
Effect of foreign exchange fluctuations	(1.75)	(5.39)
Closing balance	**61.48**	**21.69**

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.

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, 2023: 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, transmission line, pathway, aerial NOC, 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, 2024	For the year ended 31st March, 2023
Depreciation	38.27	13.20
Interest on lease liabilities	21.61	5.22

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Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	**233.85**	**50.03**
Lease liabilities recognised during the year	19.07	52.22
Interest on lease liabilities	23.14	5.22
Cash outflow	(29.70)	(9.91)
Additions through business combination	-	136.29
Balance as at the end of the year	**246.36**	**233.85**

ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
A) Not later than 1 year	29.41	29.02
B) Later than 1 year and not later than 5 years	118.06	123.79
C) Later than 5 years	406.83	372.05
	554.30	**524.86**

Note no. 37 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from its power units which are 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 units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	123.66	100.47	30.81	40.16
Later than 1 year and not later than 5 years	464.97	472.83	285.74	273.50
Later than 5 years	697.30	820.57	524.05	567.46
Total	**1,285.93**	**1,393.87**	**840.60**	**881.12**
Less: unearned finance income	445.33	512.75	-	-
Lease receivable (refer note 10)	**840.60**	**881.12**	**840.60**	**881.12**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.44 crore (as at 31st March, 2023: ₹ 296.37 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 ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(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	Free power of the electricity generated is to be supplied to the Government - 12% upto September 2024 and 18% therafter

(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

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Intangible asset - Rights under service concession receivable (refer note 6A)	648.56	681.02
Financial asset – Receivable under service concession arrangement (refer note 10)	0.36	61.41

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 Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 12.91 crore (Previous year ₹ 13.45 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 ₹ 3.26 crore (Previous year: ₹ 3.66 crore) (included in note 25)

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2] Defined benefits plans

The Group provides for gratuity to its 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.

During the year ended 31st March, 2023, the compensated absence plans were revised as detailed below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

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, 2024 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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A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2023		**47.05**	**6.37**	**40.68**
Gratuity cost charged to the profit and loss	Service cost	5.20	-	5.20
	Net interest expense	3.53	0.48	3.05
	Sub-total included in profit and loss	**8.73**	**0.48**	**8.25**
Benefits paid from fund		(1.68)	(1.68)	-
Liability Transfer In / (Out)		1.09	-	1.09
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.05)	0.05
	Actuarial changes arising from changes in demographic assumptions	(0.40)	-	(0.40)
	Actuarial changes arising from changes in financial assumptions	1.96	-	1.96
	Experience adjustments	(1.51)	-	(1.51)
	Sub-total included in OCI	**0.05**	**(0.05)**	**0.10**
Contributions by employer		-	-	-
Additions through business combination		0.18	-	0.18
Closing balance as on 31st March, 2024 (Refer note 20)		**55.41**	**5.12**	**50.30**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2022		**39.88**	**5.63**	**34.25**
Gratuity cost charged to profit and loss	Service cost	3.26	-	3.26
	Net interest expense	2.86	0.40	2.46
	Sub-total included in profit and loss	**6.12**	**0.40**	**5.72**
Benefits paid		(1.92)	(1.92)	-
Liability Transfer In / (Out)		0.96	-	0.96
Remeasurement gains/ (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.14	(0.14)
	Actuarial changes arising from changes in demographic assumptions	(0.37)	-	(0.37)
	Actuarial changes arising from changes in financial assumptions	(0.86)	-	(0.86)
	Experience adjustments	2.56	-	2.56
	Sub-total included in OCI	**1.33**	**0.14**	**1.19**
Contributions by employer		(0.16)	2.12	(2.28)
Additions through business combination		0.84	-	0.84
Closing balance as on 31st March, 2023 (Refer note 20)		**47.05**	**6.37**	**40.68**

The actual return on plan assets (including interest income) was ₹ 0.43 crore (Previous year ₹ 0.54 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
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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The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.19%-7.21%	7.23%-7.52%
Future salary increases	8.30%-10.00%	8.00%
Rate of employee turnover	6.00%- 6.50%	4.00%- 4.40%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount 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.

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

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Delta Effect of +1% Change in Rate of Discounting	(3.47)	(4.20)
Delta Effect of -1% Change in Rate of Discounting	4.06	4.83
Delta Effect of +1% Change in Rate of Salary Increase	3.95	4.76
Delta Effect of -1% Change in Rate of Salary Increase	(3.56)	(4.22)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.37)	(0.97)
Delta Effect of -1% Change in Rate of Employee Turnover	0.40	1.14

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 assumptions 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, 2024	As at 31st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	7.79	6.14
From 2 to 5 years	17.29	11.39
From 6 to 10 years	24.38	21.56
Above 10 years	52.40	58.88
Total expected payments	**101.86**	**97.97**

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 ₹ 7.58 crore (previous year ₹ 7.27 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 10 years).

B. Compensated absences:

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

C. Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

D. 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 have 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 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 have 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 have 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.

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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.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021			ESOP 2021 Samruddhi	
Grant Date	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2022	7th Aug, 2023	7th Aug, 2021	7th Aug, 2023
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	228.50	275.31
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%
Risk-free interest rate (%)	6.90%/6.98%	7.78%/7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	8	25	44	56	68	56	80
Weighted average share price for options excercised during the year	375.03	375.03	375.03	375.03	-	375.03	-
Pricing formula:							
Book close date	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2022	6th Aug, 2023	6th Aug, 2021	6th Aug, 2023
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	246.17	291.16
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-
Share options outstanding:							
As on 1st April, 2022	**1,28,738**	**12,61,020**	**4,70,190**	**-**	**-**	**21,28,750**	**-**
Granted	-	-	-	4,91,300	-	-	-
Exercised	(54,789)	(7,79,964)	(27,775)	-	-	(2,800)	-
Lapsed	-	-	-	-	-	(16,500)	-
As on 31st March 2023	**73,949**	**4,81,056**	**4,42,415**	**4,91,300**	**-**	**21,09,450**	**-**
Granted	-	-	-	-	4,47,500	-	3,70,600
Exercised	(70,205)	(2,66,165)	(1,13,627)	(74,966)	-	(4,50,466)	-
Lapsed	-	-	(14,749)	(5,184)	-	(94,312)	(5,600)
As on 31st March 2024	**3,744**	**2,14,891**	**3,14,039**	**4,11,150**	**4,47,500**	**15,64,672**	**3,65,000**
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.						

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Particulars	ESOP 2016	ESOP 2021	ESOP 2021 Samruddhi
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 Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

Note no. 40 - Events after reporting period

1) The Parent Company has raised ₹ 5,000 crore on 5th April, 2024 through placement of equity shares to the qualified institutions and allotted 10,30,92,783 equity shares of ₹ 10 each at an Issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share.

2) JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company has executed a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, and has on April 12, 2024, completed acquisition of 45 MW of wind based renewable energy project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis.

Note no. 41 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity holders of the Company [₹ crore] [A]	1,722.71	1,477.76
Numerator for calculating dilutive earnings per share [₹ crore] [B]	1,722.71	1,477.76
Weighted average number of equity shares for basic EPS [C]	1,64,12,11,667	1,64,08,29,131
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,64,001	34,95,418
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,64,46,75,668	1,64,43,24,549
Basic Earnings Per Share [₹] - [A/C]	10.50	9.01
Diluted Earnings Per Share [₹] - [B/D]	10.47	8.99
Nominal value of an equity share [₹]	10.00	10.00

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Note no. 42 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	17.92	17.92	-	-	16.54	16.54
Investment in equity shares	38.92	5,814.58	-	5,853.50	6.52	4,819.34	-	4,825.86
Investment in preference shares	3.09	-	-	3.09	2.71	-	-	2.71
Investment in mutual funds	1,088.33	-	-	1,088.33	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	-	-	1,020.46	1,020.46	-	-	1,631.38	1,631.38
Unbilled revenue	-	-	859.34	859.34	-	-	776.03	776.03
Cash and cash equivalents (CCE)	-	-	3,091.74	3,091.74	-	-	3,422.29	3,422.29
Bank balances other than CCE	-	-	1,421.44	1,421.44	-	-	746.13	746.13
Finance lease receivable	-	-	840.60	840.60	-	-	881.12	881.12
Service concession receivable	-	-	0.36	0.36	-	-	61.41	61.41
Security deposits	-	-	229.50	229.50	-	-	218.91	218.91
Interest receivable	-	-	237.69	237.69	-	-	203.92	203.92
Foreign currency options	674.41	-	-	674.41	778.60	-	-	778.60
Other receivables	-	-	44.54	44.54	-	-	14.08	14.08
Advance towards acquisition of equity shares	-	-	-	-	-	-	455.40	455.40
Asset classified as held for sale	-	-	-	-	-	-	101.64	101.64
	1,804.75	**5,814.58**	**8,442.13**	**16,061.46**	**1,919.98**	**4,819.34**	**9,277.39**	**16,016.71**
Financial liabilities								
Borrowings	-	-	31,326.61	31,326.61	-	-	24,817.22	24,817.22
Trade payables	-	-	1,213.76	1,213.76	-	-	1,014.06	1,014.06
Acceptances	-	-	129.89	129.89	-	-	260.00	260.00
Foreign currency forward contracts	3.50	-	-	3.50	0.79	-	-	0.79
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.42	0.42	-	-	0.41	0.41
Interest accrued but not due on borrowings	-	-	107.39	107.39	-	-	143.75	143.75
Unclaimed dividends	-	-	0.56	0.56	-	-	0.58	0.58
Lease liabilities	-	-	246.36	246.36	-	-	233.85	233.85
Security deposits	-	-	-	-	-	-	0.01	0.01
Payable for capital supplies/services	-	-	712.26	712.26	-	-	491.03	491.03
Deferred Revenue	-	-	-	-	-	-	21.64	21.64
Truing up revenue adjustments	-	-	1,262.15	1,262.15	-	-	1,263.67	1,263.67
Consideration payable for business acquisition	-	-	110.50	110.50	-	-	94.36	94.36
Other payables	-	-	3.04	3.04	-	-	3.04	3.04
	3.50	**-**	**35,112.94**	**35,116.44**	**0.79**	**-**	**28,343.64**	**28,344.43**

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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 value.

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,814.58	4,819.34	1	Quoted bid price in an active market
Investment in equity shares	32.40	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 it's fair value
Investment in mutual funds	1,088.33	1,046.45	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.09	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	674.41	778.60	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.
Financial liabilities				
Foreign currency forward contracts	3.50	0.79	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 financial assets and liabilities measured at amortised cost 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, 2024		As at 31st 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	17.92	18.25	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	840.60	812.43	881.12	863.67		
Service concession receivable	0.36	0.39	61.41	66.34		
Security deposits	204.25	204.45	166.32	166.28		
	1,630.77	**1,603.16**	**1,693.03**	**1,680.61**		
Financial liabilities						
Borrowings	29,391.75	28,349.05	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	0.42	0.61	0.43	0.31		
Lease liabilities	246.36	284.36	233.85	258.93		
	29,638.53	**28,634.02**	**23,320.80**	**23,345.76**		

including current portion of long term borrowings due within a year

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 have decreased / increased the fair value by ₹ 0.04 crore / ₹ 0.04 crore. In the current year MVIPL and MVTPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financials statements.

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	**2.71**	**3.12**
Redemption of preference shares	(0.46)	-
Gain / (loss) recognised in consolidated statement of profit and loss	0.84	(0.41)
Closing balance	**3.09**	**2.71**

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, 2024	USD
Financial assets	
Trade receivables	4.95
Cash and bank balances	*
Foreign currency options	674.41
	679.36
Financial liabilities	
Borrowings	4,794.79
Trade payables	710.29
Acceptances	129.89
Foreign currency forward contracts	3.50
Interest accrued	75.84
Payable for capital supplies/services	5.17
	5,719.48

* Less than 50,000

₹ crore

As at 31st March, 2023	USD
Financial assets	
Cash and bank balances	0.11
Foreign currency options	778.60
	778.71
Financial liabilities	
Borrowings	5,144.27
Trade payables	432.53
Acceptances	260.00
Foreign currency forward contracts	0.79
Interest accrued	79.01
Payable for capital supplies/services	48.95
	5,965.55

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, 2024	As at 31st March, 2023
Opening balance	**188.97**	**(123.83)**
FX recognised in other comprehensive income	(99.94)	312.80
Closing Balance	**89.03**	**188.97**

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	18	10
Type of contracts	Buy	Buy
US $ equivalent (Million)	118.28	87.48
Average exchange rate (1 USD = ₹)	83.19	82.56
INR equivalent (₹ crore)	984.02	722.20
Fair value MTM - asset / (liability) (₹ crore)	(2.72)	(1.66)

The outstanding forward exchange contracts towards borrowings and interest payble at the end of the reporting period are as under:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	2	-
Type of contracts	Forward	-
US $ equivalent (Million)	42.73	-
Average exchange rate (1 USD = ₹)	84.34	-
INR equivalent (₹ crore)	360.41	-
Fair value MTM - asset / (liability) (₹ crore)	(0.78)	-

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The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US $ equivalent (Million)	709.47	791.18
Average exchange rate (1 USD = ₹)	83.37	82.22
INR equivalent (₹ crore)	5,915.11	6,504.85
Fair value MTM - asset / (liability) (₹ crore)	231.17	201.04

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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Receivables in foreign currency					
Trade receivables	USD	5,93,996	-	4.95	-
Payables in foreign currency					
Capital acceptances	USD	7,24,508	-	6.04	-
Trade payables	USD	66,974	1,57,939	0.56	1.30
Payable for capital supplies/ services	USD	6,19,916	59,54,172	5.17	48.95
Interest accrued	USD	5,836	-	0.05	-

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:

₹ crore

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	0.59	(0.59)	2.51	(2.51)

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, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,865.11	116.01	6,981.12
Floating rate borrowings	24,461.50	186.24	24,647.74
Total borrowings	**31,326.61**	**302.25**	**31,628.86**

₹ crore

As at 31st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	5,585.10	60.30	5,645.40
Floating rate borrowings	19,232.12	143.57	19,375.69
Total borrowings	**24,817.22**	**203.87**	**25,021.09**

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, 2024 would decrease / increase by ₹ 123.24 crore (Previous year: decrease/increase by ₹ 96.88 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 ₹ 1,172.54 crore (Previous year ₹ 5,377.70 crore) from one (Previous year: three) 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 focuses 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.

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.

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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, 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 liabilities.

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

₹ crore

As at 31st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	3,595.41	10,063.38	17,667.82	31,326.61
Lease and other deposits	-	-	0.42	0.42
Trade payables	1,213.76	-	-	1,213.76
Acceptances	129.89	-	-	129.89
Foreign currency forward contracts	2.72	0.78	-	3.50
Interest accrued	107.39	-	-	107.39
Unclaimed dividends	0.56	-	-	0.56
Lease liabilities	14.64	72.65	159.07	246.36
Truing up revenue adjustments	1,204.14	58.01	-	1,262.15
Payable for capital supplies/services	712.26	-	-	712.26
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	3.04	-	3.04
	7,091.27	**10,197.86**	**17,827.31**	**35,116.44**
Future interest on borrowings	**2,290.27**	**7,809.62**	**6,923.66**	**17,023.56**

₹ crore

As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	5,609.32	6,184.61	13,023.29	24,817.22
Lease and other deposits	0.01	0.02	0.41	0.44
Trade payables	1,014.06	-	-	1,014.06
Acceptances	260.00	-	-	260.00
Foreign currency forward contracts	0.79	-	-	0.79
Interest accrued	143.75	-	-	143.75
Unclaimed dividends	0.58	-	-	0.58
Lease liabilities	12.38	18.18	203.29	233.85
Truing up revenue adjustments	1,186.96	76.71	-	1,263.67
Payable for capital supplies/services	491.03	-	-	491.03
Consideration payable for business acquisition	94.36	-	-	94.36
Other payables	-	24.68	-	24.68
	8,813.24	**6,304.20**	**13,227.00**	**28,344.43**
Future interest on borrowings	**1,415.07**	**3,965.88**	**3,545.00**	**8,925.95**

The Group 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 Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

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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.

Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Increase in quoted market price by 15% (Previous year 15%)	872.19	722.90
Decrease in quoted market price by 15% (Previous year 15%)	(872.19)	(722.90)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia 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 and job work arrangements.

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.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

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, 2024	As at 31st March, 2023
Debt [1]	31,326.61	24,817.22
Cash and bank balances [2]	4,691.04	4,626.94
Net debt [(1-2)]	26,635.57	20,190.28
Total equity [3]	20,831.74	18,628.81
Net debt to equity ratio (in times)	1.28	1.08

1) Includes long-term 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.

Note no. 44 - Operating segment

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.

The Group'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 the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Segment revenue (Revenue from operations)		
(a) Thermal	7,995.68	8,614.02
(b) Renewables	3,276.38	1,490.72
(c) Unallocated	213.85	227.07
Total revenue from operations	**11,485.91**	**10,331.81**
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	2,069.59	1,599.69
(b) Renewables	1,867.14	774.52
(c) Unallocated	94.68	117.43
Total profit before tax and interest	**4,031.41**	**2,491.64**
Finance costs	(2,053.40)	(844.30)
Other unallocable income	172.39	276.21
Share of joint venture	16.51	19.29
Total profit before tax	**2,166.91**	**1,942.84**
Current tax	393.84	298.30
Deferred tax	(104.24)	178.31
Total tax expense	**289.60**	**476.61**
Deferred tax adjustable in future tariff	152.66	(13.89)
Profit for the year	**1,724.65**	**1,480.12**

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
3. Segment assets		
(a) Thermal	13,469.16	13,073.63
(b) Renewables	34,562.71	27,885.11
(c) Unallocated *	10,237.23	7,782.96
Total assets	**58,269.10**	**48,741.70**
4. Segment Liabilities		
(a) Thermal	11,637.76	11,016.15
(b) Renewables	25,413.89	18,849.74
(c) Unallocated *	203.21	141.63
Total liabilities	**37,254.86**	**30,007.52**
5. Depreciation and amortisation expense		
(a) Thermal	635.97	660.55
(b) Renewables	966.08	477.77
(c) Unallocated	31.36	30.92
Total	**1,633.41**	**1,169.23**
6. Capital Expenditure#		
(a) Thermal	537.66	1,190.20
(b) Renewables	10,482.92	12,924.15
(c) Unallocated	0.64	11.05
Total	**11,021.22**	**14,125.40**

* Includes amount classified as held for sale

Includes assets acquired through business combination

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, 2024	For the year ended 31st March, 2023
Domestic	11,479.06	10,331.81
Export	6.85	-
Total	**11,485.91**	**10,331.81**

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Within India	40,210.17	31,004.59
Outside India	63.06	67.77
Total	**40,273.23**	**31,072.36**

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

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 45 - 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 it's 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 the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

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

₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
Assets		
Property, plant and equipment	9,651.96	8,149.63
Capital work in progress	1.48	-
Intangible assets	1,613.04	630.62
Intangible assets under development	8.69	8.69
Inventories	12.34	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	650.47	364.05
	13,079.99	**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	696.51	415.79
Other liabilities and provisions	131.58	138.49
	10,095.27	**7,699.67**
Total identifiable net assets acquired (A)	**2,984.72**	**2,345.53**
Capital reserve (B)	24.13	4.17
Non-controlling interests (C)	20.59	16.39
Total consideration (A-B-C)	**2,940.00**	**2,324.97**
Purchase consideration discharged:		
Equity shares	2,473.40	2,138.71
Optionally convertible debentures	280.34	-
Compulsorily convertible preference shares	186.26	186.26
Total consideration	**2,940.00**	**2,324.97**
Satisfied by:		
- Cash	2,659.50	2,196.58
- Liabilities taken over	170.00	34.03
- Consideration payable	110.50	94.36
Transaction costs of the acquisition recognised under legal and professional expenses	24.54	18.77

NOTES

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,574.02 crore (previous year ₹ 4.20 crore) and profit before tax of ₹ 91.36 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.

Had this business combination of 28 SPV's been effected at 1st April, 2022, the revenue of the acquired business would have been ₹ 1,223.30 crore, and the loss before tax (after loss on exceptional items of ₹ 345.49 crore) for the year would have been ₹ 474.69 crore.

Had this business combination of 2 SPV's been effected at 1st April, 2023, the revenue of the acquired business would have been ₹ 325.91 crore, and the profit before tax for the year would have been ₹ 33.88 crore.

Note no. 46 - Acquisition of Ind-Barath (Utkal) Energy Limited

During the year ended March 31, 2023, the Resolution Plan submitted by the Company for acquisiton of 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 acquistion 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.

Identified assets / liabilities	Allocated relative fair value
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.

Note no. 47- Merger and amalgamation

1. The Scheme of Amalgamation ("Scheme") of the below mentioned step down subsidiaries with another step down subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1st April, 2024, has been filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024.

    (i) Mytrah Ainesh Power Private Limited
    (ii) Mytrah Tejas Power Private Limited
    (iii) Mytrah Vayu (Bhavani) Private Limited
    (iv) Mytrah Vayu (Chitravati) Private Limited
    (v) Mytrah Vayu (Hemavati) Private Limited
    (vi) Mytrah Vayu (Kaveri) Private Limited
    (vii) Mytrah Vayu (Maansi) Private Limited
    (viii) Mytrah Vayu (Palar) Private Limited
    (ix) Mytrah Vayu (Parbati) Private Limited
    (x) Mytrah Vayu (Sharavati) Private Limited
    (xi) Mytrah Vayu (Tapti) Private Limited
    (xii) Mytrah Vayu (Adyar) Private Limited

2. During the year ended March 31, 2023, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of 1st April, 2022, had been approved by the NCLT vide its order delivered on 25th August, 2022. The certified copy of the said order had been filed with the Registrar of Companies. On 26th March, 2023, the Scheme became effective upon receipt of relevant regulatory approvals and necessary filings.

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Note no. 48 - 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. 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)
5 Mr. Pritesh Vinay- Director Finance
6 Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23rd Janaury, 2024)
7 Ms. Monica Chopra – Company Secretary
8 Ms. Rupa Devi Singh - Independent Director
9 Mr. Sunil Goyal - Independent Director
10 Mr. Munesh Khanna - Independent Director
11 Mr. Rajeev Sharma - Independent Director
12 Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
13 Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14th July, 2023)

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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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 JSW Vijayanagar Metallics Limited
42 JSW Infrastructure Employees Welfare Trust
43 Inspire Institute of Sports
44 JSW Steel (Salav) Limited
45 JSW Investment Private Limited
46 MJSJ Coal Limited
47 Neotrex Steel Private Limited

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1	**Sale of power / materials to:**			
	JSW Steel Limited	Others	489.66	2,228.76
	JSW Cement Limited	Others	52.24	155.09
	JSW Steel Coated Products Limited	Others	35.52	1.61
	Amba River Coke Limited	Others	-	0.86
	Jindal Saw Limited	Others	3.10	0.10
	JSW Paints Private Limited	Others	3.70	4.11
	JSW Severfield Structures Limited	Others	6.22	9.50
	Epsilon Carbon Private Limited	Others	34.21	47.93
	Asian Colour Coated Ispat Limited	Others	-	54.31
	B M M Ispat Limited	Others	9.04	6.39
	Bhushan Power & Steel Limited	Others	4.34	214.60
	JSW Jaigarh Port Limited	Others	4.94	6.30
	Neotrex Steel Private Limited	Others	18.95	6.43
	Epsilon Graphite Private Limited	Others	-	0.36
	IOTA Finance Private Limited	Others	0.06	0.11
	JSW Vijayanagar Metallics Limited	Others	0.99	-

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
2	**Interest income on overdue receivables:**			
	Amba River Coke Limited	Others	-	0.22
	JSW Steel Limited	Others	-	2.57
3	**Dividend income:**			
	JSW Steel Limited	Others	23.81	121.52
4	**Dividend paid:**			
	Maharashtra State Electricity Transmission Company Limited	Others	17.88	-
5	**Interest income on financial assets:**			
	Sapphire Airlines Private Limited	Others	8.48	4.57
	South West Mining Limited	Others	9.71	9.71
6	**Purchase of services:**			
	JSW Jaigarh Port Limited	Others	47.67	47.88
	South West Port Limited	Others	8.12	16.48
	JSW Green Private Limited	Others	0.83	0.83
	JSW Infrastructure Limited	Others	7.68	9.56
	JSW Global Business Solutions Limited	Others	10.62	7.46
	Maharashtra State Electricity Transmission Company Limited	Others	0.72	0.64
	Jindal Vidya Mandir	Others	0.33	0.67
	Everbest Consultancy Services Private Limited	Others	0.04	0.06
	Mangalore Coal Terminal Private Limited	Others	2.09	7.67
	JSW Steel Coated Products Limited	Others	-	0.65
	JSW Steel Limited	Others	-	1.02
	Sapphire Airlines Private Limited	Others	6.33	6.10
7	**Service rendered:**			
	JSW Steel Limited	Others	848.45	702.58
	South West Mining Limited	Others	1.07	1.50
	Amba River Coke Limited	Others	43.19	44.96
	JSW Steel Coated Products Limited	Others	83.58	79.95
	JSW Cement Limited	Others	52.04	32.40
8	**Purchase of fuel / goods:**			
	JSW Steel Limited	Others	761.45	941.25
	JSW Cement Limited	Others	0.96	0.08
	JSW International Trade Corp Pte Limited	Others	526.76	617.24
	Barmer Lignite Mining Company Limited	Joint venture	1,861.44	1,953.53
	Jindal Saw Limited	Others	0.62	-
	Jindal Steel and Power Limited	Others	12.14	7.84
	Rajasthan State Mines & Minerals Limited	Co-venturer	4.41	4.02
	South West Mining Limited	Others	0.11	0.13
	JSW Steel Coated Products Limited	Others	1.07	0.76
	Jindal Stainless (Hisar) Limited	Others	-	2.45
	Amba River Coke Limited	Others	0.52	0.43
	JSW Paints Private Limited	Others	11.94	2.61
	JSW Ispat Special Products Limited	Others	7.56	15.11
	Bhushan Power & Steel Limited	Others	3.99	2.50
	JSW Minerals Trading Private Limited	Others	-	117.99
9	**Rent paid / (received) (net):**			
	JSW Jaigarh Port Limited	Others	(0.59)	*
	JSW Realty & Infrastructure Private Limited	Others	0.10	0.61
	JSW Steel Limited	Others	*	*

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to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Gopal Traders Private Limited	Others	5.15	4.86
	South West Mining Limited	Others	(0.02)	(0.02)
	Gagan Trading Company Limited	Others	1.60	1.60
10	**Branding expense:**			
	JSW IP Holdings Private Limited	Others	20.52	20.46
11	**Reimbursement received from / (paid to):**			
	JSW Steel Limited	Others	20.16	4.39
	Barmer Lignite Mining Company Limited	Joint venture	3.86	2.49
	JSW Cement Limited	Others	0.66	0.58
	JSW Steel Coated Products Limited	Others	(0.01)	0.12
	JSW Infrastructure Limited	Others	0.19	0.25
	JSW Foundation	Others	0.35	0.08
	South West Mining Limited	Others	*	*
	Jindal Vidya Mandir	Others	(0.48)	(0.13)
	Jaypee Private ITI	Others	(0.25)	(0.23)
	JSW Ispat Special Products Limited	Others	0.01	-
	Jindal Saw Limited	Others	-	0.01
	Bhushan Power & Steel Limited	Others	(0.01)	-
	JSW Infrastructure Employees Welfare Trust	Others	1.07	-
	JSW Projects Limited	Others	(0.28)	-
	Toshiba JSW Power Systems Private Limited	Associate	-	*
	Inspire Institue of Sports	Others	*	-
	JSW Green Private Limited	Others	*	-
12	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	34.85	34.47
	Gopal Traders Private Limited	Others	-	2.43
	JSW Jaigarh Port Limited	Others	(28.50)	-
	Gagan Trading Company Limited	Others	(1.23)	-
13	**Loan given to:**			
	South West Mining Limited	Others	-	30.00
14	**Loan repaid:**			
	South West Mining Limited	Others	70.00	-
15	**Interest received on loan:**			
	South West Mining Limited	Others	5.45	9.99
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
16	**Interest paid on loan:**			
	Neotrex Steel Private Limited	Others	0.27	0.10
17	**Donations for CSR expenses:**			
	JSW Foundation	Others	32.47	29.66
18	**Trading margin on E. S. certs. / R.E.C.s:**			
	JSW Cement Limited	Others	1.64	1.00
	JSW Steel Limited	Others	0.80	0.64
	Amba River Coke Limited	Others	3.42	3.24
	JSW Steel Coated Products Limited	Others	6.29	-
	JSW Jaigarh Port Limited	Others	0.23	-
19	**Security and collateral provided to / (released) net:**			
	South West Mining Limited	Others	(44.84)	(47.80)
	Barmer Lignite Mining Company Limited	Joint venture	(89.69)	(92.03)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Particulars		Relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
20	**Sale of Assets:**			
	JSW Steel Limited	Others	-	0.18
21	**Equity infusion by non-controlling interest in subsidiaries:**			
	JSW Steel Limited	Others	76.29	77.00
	JSW Cement Limited	Others	6.40	-
22	**Redemption of preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	0.46	-

* 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, 2024	For the year ended 31st March, 2023
1. Short-term benefits*	21.18	18.52
2. Post-employment benefits	1.04	0.82
3. Sitting fees	0.43	0.40
4. Commission to directors	1.36	0.74

* Excluding amount for ESOP's excercised during the year amounting to ₹ 8.57 crore

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 ₹ 4.13 crore (previous year ₹ 1.54 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) 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 March, 2024	As at 31st March, 2023
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	3.98	0.67
	JSW Steel Limited	Others	23.93	19.94
	JSW Cement Limited	Others	-	0.17
	JSW Steel Coated Products Limited	Others	-	0.21
	Amba River Coke Limited	Others	0.15	0.13
	Jindal Vidya Mandir	Others	0.06	0.01
	Jindal Saw Limited	Others	-	0.10
	Barmer Lignite Mining Company Limited	Joint venture	18.82	89.44
	JSW Infrastructure Limited	Others	0.86	0.93
	JSW Global Business Solutions Limited	Others	0.77	0.37
	Maharashtra State Electricity Transmission Company Limited	Others	0.18	0.16
	JSW Realty & Infrastructure Private Limited	Others	0.23	0.21
	JSW Green Private Limited	Others	0.14	0.06
	JSW Foundation	Others	-	0.07

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
	JSW Paints Private Limited	Others	5.41	1.03
	Everbest Consultancy Services Private Limited	Others	0.01	-
	Jindal Steel & Power limited	Others	0.37	0.07
	Mangalore Coal Terminal Private Limited	Others	-	0.21
	JSW International Tradecorp Pte Limited	Others	137.39	-
	JSW IP Holdings Private Limited	Others	0.10	-
	Bhushan Power & Steel Limited	Others	*	-
	Sapphire Airlines Private Limited	Others	1.58	-
	South West Port Limited	Others	1.26	-
	Everbest Consultancy Services Private Limited	Others	0.01	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	213.16	154.63
	JSW Cement Limited	Others	9.76	16.56
	JSW Steel Coated Products Limited	Others	17.54	5.55
	Amba River Coke Limited	Others	3.91	2.76
	JSW Paints Private Limited	Others	0.68	0.28
	JSW Severfield Structures Limited	Others	1.50	1.09
	Epsilon Carbon Private Limited	Others	1.03	3.49
	JSW Jaigarh Port Limited	Others	0.41	0.98
	Neotrex Steel Private Limited	Others	3.46	0.35
	JSW Vijayanagar Metallics Limited	Others	1.01	-
3	**Other financial assets:**			
	JSW Steel Limited	Others	0.33	161.78
	Jindal Stainless (Hisar) Limited	Others	-	0.04
	JSW Projects Limited	Others	-	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	0.30	0.38
	Jindal Steel & Power Limited	Others	0.26	5.93
	Jindal Stainless Limited	Others	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	1.38	0.98
	South West Mining Limited	Others	0.01	0.01
	JSW International Trade Corp Pte Limited	Others	-	4.63
	Bhushan Power & Steel Limited	Others	0.05	0.35
	JSW Steel Coated Products Limited	Others	0.35	0.65
	Gopal Traders Private Limited	Others	0.04	-
	JSW Infrastructure Employees Welfare Trust	Others	0.23	-
	Gagan Trading Company Limited	Others	0.02	0.03
	Amba River Coke Limited	Others	-	*
4	**Other financial liabilities:**			
	JSW Steel Coated Products Limited	Others	0.26	0.26
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	3.35	3.10
	JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
	JSW Jaigarh Port Limited	Others	2.83	31.15
	JSW IP Holdings Private Limited	Others	1.20	0.97
	Gagan Trading Company Limited	Others	6.92	7.55
	Sapphire Airlines Private Limited	Others	100.07	65.22
	JSW Investment Private Limited	Others	0.15	-
	Gopal Traders Private Limited	Others	1.94	1.80

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

	Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
6	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.08
	JSW Jaigarh Port Limited	Others	0.26	0.26
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	3.00
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	5,814.58	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	3.09	3.46
9	**Equity infusion by non-controlling interest in subsidiaries:**			
	JSW Steel Limited	Others	153.29	77.00
	JSW Cement Limited	Others	6.40	-
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	-	1.64
	JSW Infrastructure Limited	Others	0.01	-
	JSW Steel Limited	Others	0.10	-
	Amba River Coke Limited	Others	0.08	-
	JSW Cement Limited	Others	0.38	-
	JSW Steel Coated Products Limited	Others	0.29	-
	JSW Steel (Salav) Limited	Others	0.18	-
	JSW Jaigarh Port Limited	Others	0.01	-
12	**Interest receivable on loan/deposit:**			
	Barmer Lignite Mining Company Limited	Joint venture	223.36	197.27
	Sapphire Airlines Private Limited	Others	14.93	6.46
13	**Allowance for Expected Credit Loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
14	**Security and collateral Provided to:**			
	South West Mining Limited	Others	75.68	120.52
	Barmer Lignite Mining Company Limited	Joint venture	760.99	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 34[B] (2).

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 49 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

₹ crore

	Name of the entity in the group	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	71.91	15,112.06	55.10	950.23	112.66	880.48	73.05	1,830.71
Subsidiaries									
Indian									
1	JSW Energy (Barmer) Limited	16.52	3,472.25	17.84	307.61	(0.07)	(0.53)	12.25	307.08
2	JSW Hydro Energy Limited	16.40	3,445.49	24.35	420.02	(12.85)	(100.42)	12.75	319.60
3	JSW Power Trading Company Limited	0.80	168.81	1.00	17.22	-	-	0.69	17.22
4	Jaigad PowerTransco Limited	1.26	265.81	1.87	32.26	(0.00)	(0.01)	1.29	32.25
5	JSW Energy (Raigarh) Limited	0.23	49.37	(0.00)	(0.08)	-	-	(0.00)	(0.08)
6	JSW Energy (Kutehr) Limited	4.32	908.21	(0.06)	(1.04)	-	-	(0.04)	(1.04)
7	JSW Neo Energy Limited	50.13	10,535.19	(4.18)	(72.12)	(0.01)	(0.05)	(2.88)	(72.17)
8	JSW Renewable Energy (Vijayanagar) Limited	6.31	1,326.96	1.85	31.86	0.02	0.12	1.28	31.98
9	JSW Renew Energy Limited	2.54	533.29	(0.18)	(3.07)	-	-	(0.12)	(3.07)
10	JSW Renewable Energy (Dolvi) Limited	0.69	145.53	(0.03)	(0.46)	-	-	(0.02)	(0.46)
11	JSW Renew Energy Two Limited	3.79	796.40	0.64	11.07	-	-	0.44	11.07
12	JSW Renew Energy (Raj) Limited	0.00	0.38	(0.00)	(0.01)	-	-	(0.00)	(0.01)
13	JSW Renew Energy (Kar) Limited	0.09	18.50	(0.00)	(0.02)	-	-	(0.00)	(0.02)
14	JSW Energy PSP One Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15	JSW Energy PSP Two Limited	0.01	2.35	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16	JSW Energy PSP Three Limited	(0.00)	(0.68)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17	JSW Renew Energy Four Limited	0.24	49.54	(0.00)	(0.02)	-	-	(0.00)	(0.02)
18	JSW Renew Energy Five Limited	0.23	48.13	0.08	1.41	-	-	0.06	1.41
19	JSW Renew Energy Three Limited	1.10	230.47	(0.06)	(1.01)	-	-	(0.04)	(1.01)
20	JSW Green Hydrogen Limited	0.16	33.16	0.01	0.09	-	-	0.00	0.09
21	JSW Renew Energy Six Limited	0.03	6.53	(0.01)	(0.16)	-	-	(0.01)	(0.16)
22	JSW Renewable Energy (Salem) Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
23	JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
24	JSW Renewable Energy (Coated) Limited	0.02	4.48	(0.00)	(0.01)	-	-	(0.00)	(0.01)
25	JSW Renewable Energy (Cement) Limited	0.13	26.38	0.09	1.49	-	-	0.06	1.49
26	JSW Renewable Technologies Limited	0.13	26.55	0.05	0.79	-	-	0.03	0.79
27	Ind-Barath Energy (Utkal) Limited	1.49	313.60	(5.66)	(97.66)	-	-	(3.90)	(97.66)

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

	Name of the entity in the group	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
28	JSW Renew Energy Eleven Limited	0.00	0.27	-	-	-	-	-	-
29	JSW Energy PSP Six Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
30	JSW Energy PSP Seven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
31	JSW Energy PSP Eight Limited	0.00	0.01	-	-	-	-	-	-
32	JSW Energy PSP Nine Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
33	JSW Renewable Energy (Anjar) Limited	0.02	4.30	(0.00)	(0.01)	-	-	(0.00)	(0.01)
34	JSW Energy PSP Ten Limited	0.00	0.01	-	-	-	-	-	-
35	JSW Energy PSP Eleven Limited	0.00	0.01	-	-	-	-	-	-
36	JSW Renewable Energy (Salav) Limited	0.01	1.73	-	-	-	-	-	-
37	JSW Renew C&I One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
38	JSW Renew Energy Material Trading Limited	0.00	0.01	-	-	-	-	-	-
39	JSW Renewable Energy Dolvi Three Limited	-	-	-	-	-	-	-	-
40	JSW Renew Energy Eight Limited	-	-	-	-	-	-	-	-
41	JSW Renew Energy Nine Limited	-	-	-	-	-	-	-	-
42	JSW Renew Energy Ten Limited	-	-	-	-	-	-	-	-
43	JSW Renew C&I Two Limited	-	-	-	-	-	-	-	-
44	Mytrah Vayu (Pennar) Private Limited	0.33	70.23	(0.28)	(4.82)	0.00	0.01	(0.19)	(4.81)
45	Bindu Vayu Urja Private Limited	2.85	599.45	2.14	36.88	(0.02)	(0.18)	1.46	36.70
46	Mytrah Vayu (Krishna) Private Limited	1.13	237.12	0.14	2.49	(0.00)	(0.01)	0.10	2.48
47	Mytrah Vayu (Manjira) Private Limited	0.18	37.14	(1.78)	(30.61)	-	-	(1.22)	(30.61)
48	Mytrah Vayu Urja Private Limited	0.39	81.12	0.32	5.59	(0.01)	(0.06)	0.22	5.53
49	Mytrah Vayu (Godavari) Private Limited	(0.18)	(38.82)	1.07	18.50	-	-	0.74	18.50
50	Mytrah Vayu (Som) Private Limited	0.62	129.70	2.15	37.00	-	-	1.48	37.00
51	Mytrah Aadhya Power Private Limited	0.20	43.04	0.45	7.69	-	-	0.31	7.69
52	Mytrah Aakash Power Private Limited	0.16	34.10	0.37	6.30	-	-	0.25	6.30
53	Mytrah Abhinav Power Private Limited	0.39	82.55	0.17	2.99	(0.00)	(0.02)	0.12	2.97
54	Mytrah Adarsh Power Private Limited	0.45	94.90	0.34	5.92	(0.01)	(0.07)	0.23	5.85
55	Mytrah Agriya Power Private Limited	0.83	175.09	1.82	31.42	(0.00)	(0.03)	1.25	31.39
56	JSW Advaith Power Private Limited	0.45	94.55	0.83	14.28	-	-	0.57	14.28
57	Mytrah Akshaya Energy Private Limited	0.21	44.33	0.28	4.86	-	-	0.19	4.86
58	Mytrah Vayu (Sabarmati) Private Limited	1.10	230.27	(1.35)	(23.30)	(0.00)	(0.01)	(0.93)	(23.31)
59	Mytrah Tejas Power Private Limited	(0.00)	(0.07)	0.00	0.03	-	-	0.00	0.03

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

₹ crore

Name of the entity in the group		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
60	Mytrah Ainesh Power Private Limited	0.00	0.34	0.00	0.07	-	-	0.00	0.07
61	Mytrah Vayu (Hemavati) Private Limited	(0.00)	(0.19)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
62	Mytrah Vayu (Maansi) Private Limited	(0.00)	(0.04)	(0.01)	(0.19)	-	-	(0.01)	(0.19)
63	Mytrah Vayu (Adyar) Private Limited	(0.00)	(0.05)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
64	Mytrah Vayu (Chitravati) Private Limited	0.00	0.19	0.00	0.05	-	-	0.00	0.05
65	Mytrah Vayu (Kaveri) Private Limited	0.00	0.56	0.01	0.13	-	-	0.00	0.13
66	Mytrah Vayu (Bhavani) Private Limited	0.00	0.42	0.00	0.06	(0.00)	(0.01)	0.00	0.05
67	Mytrah Vayu (Palar) Private Limited	0.00	0.55	0.01	0.17	-	-	0.01	0.17
68	Mytrah Vayu (Tapti) Private Limited	0.00	0.17	(0.00)	(0.06)	-	-	(0.00)	(0.06)
69	Mytrah Vayu (Parbati) Private Limited	0.00	0.33	0.00	0.03	-	-	0.00	0.03
70	Mytrah Vayu (Sharavati) Private Limited	0.00	0.31	0.00	0.04	-	-	0.00	0.04
71	Nidhi Wind Farms Private Limited	(0.08)	(15.86)	(0.13)	(2.27)	-	-	(0.09)	(2.27)
72	Mytrah Vayu (Indravati) Private Limited	0.31	64.11	1.05	18.05	0.00	0.01	0.72	18.06
73	Mytrah Vayu (Tungabhadra) Private Limited	(0.35)	(74.04)	1.49	25.62	-	-	1.02	25.62
Foreign									
1	JSW Energy Natural Resources Mauritius Limited	0.18	37.63	(0.11)	(1.91)	-	-	(0.08)	(1.91)
2	JSW Energy Natural Resources South Africa (Pty) Limited	(0.07)	(15.72)	(1.16)	(19.93)	-	-	(0.80)	(19.93)
3	Royal Bafokeng Capital (Pty) Limited	(0.05)	(9.48)	-	-	-	-	-	-
4	Mainsail Trading 55(Pty) Limited	(0.19)	(40.66)	-	-	-	-	-	-
5	South African Coal Mining Holdings Limited	(0.46)	(97.65)	(0.60)	(10.38)	-	-	(0.41)	(10.38)
6	SACM (Breyten) Proprietary Limited	(1.07)	(223.81)	(1.51)	(25.96)	-	-	(1.04)	(25.96)
7	South African Coal Mining Operations Proprietary Limited	0.03	5.80	(0.00)	(0.03)	-	-	(0.00)	(0.03)
8	Umlabu Colliery Proprietary Limited	0.73	153.23	1.21	20.91	-	-	0.83	20.91
Non-controlling interests in all subsidiaries		0.87	182.50	0.11	1.94	0.79	6.18	0.32	8.12
Associate									
Indian									
1	Toshiba JSW Power Systems Private Limited #	(0.48)	(100.23)	-	-	-	-	-	-
Joint venture									
Indian									
1	Barmer Lignite Mining Company Limited	0.36	75.75	0.96	16.51	-	-	0.66	16.51
	Adjustment arising out of consolidation	(87.42)	(18,369.73)	(0.67)	(11.50)	(0.50)	(3.88)	(0.61)	(15.39)
	Balance as at 31st March, 2024	**100.00**	**21,014.24**	**100.00**	**1,724.65**	**100.00**	**781.52**	**100.00**	**2,506.17**

* Less than ₹ 50,000

Restricted to share of loss under equity method

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 50 - 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 banks or financials institutions 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) Monthly and 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 title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

xii) 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, 2024	As at 31st March, 2023	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Him Broadcast Private Limited	Transportation services	-	0.27	Vendor
3	Century Finvest Private Limited	Shares held by struck off Company	-	*	Shareholder
4	Unicon Fincap Private Limited	Shares held by struck off Company	-	*	Shareholder
5	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder
6	Astral Auto Parts Private Limited	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Note no. 51- Audit Trail

The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The group in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

NOTES
to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 52
Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Place: Mumbai
Date: 7th May, 2024

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN: 08868022]

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			3,015.57	456.68	6,520.08	3,451.66	403.83	2,963.71	372.80	65.19	307.61	-	100.00
2	JSW Hydro Energy Limited			1,250.05	2,195.44	7,872.38	4,943.44	516.55	1,519.47	508.94	88.92	420.02	-	100.00
3	JSW Power Trading Company Limited			70.05	98.76	293.39	124.58	-	27.66	23.08	5.86	17.22	-	100.00
4	Jaigad PowerTransco Limited			137.50	128.31	201.99	7.46	71.29	75.75	39.09	6.83	32.26	-	74.00
5	JSW Energy (Raigarh) Limited			115.46	(66.09)	49.39	0.02	-	-	(0.08)	-	(0.08)	-	100.00
6	JSW Energy (Kutehr) Limited			916.77	(8.56)	2,171.82	1,263.61	-	0.01	(0.99)	0.05	(1.04)	-	100.00
7	JSW Neo Energy Limited			2,361.85	8,173.34	2,279.73	1,249.52	9,504.97	1,389.27	(64.89)	7.23	(72.12)	-	100.00
8	JSW Renewable Energy (Vijayanagar) Limited			589.57	737.39	4,450.98	3,124.01	-	180.92	41.94	10.08	31.86	-	74.00
9	JSW Renew Energy Limited			435.48	97.81	4,982.14	4,448.85	-	11.73	(3.37)	(0.30)	(3.07)	-	100.00
10	JSW Renewable Energy (Dolvi) Limited			34.71	110.82	488.14	342.61	-	-	(0.46)	-	(0.46)	-	100.00
11	JSW Renew Energy Two Limited			391.88	404.52	3,156.45	2,360.05	-	129.71	13.36	2.29	11.07	-	100.00
12	JSW Renew Energy (Raj) Limited			2.45	(2.07)	0.41	0.03	-	-	(0.01)	-	(0.01)	-	100.00
13	JSW Renew Energy (Kar) Limited			0.78	17.72	22.44	3.94	-	-	(0.01)	0.01	(0.02)	-	100.00
14	JSW Energy PSP One Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100.00
15	JSW Energy PSP Two Limited			0.01	2.34	2.50	0.15	-	-	(0.01)	-	(0.01)	-	100.00
16	JSW Energy PSP Three Limited			0.01	(0.69)	0.03	0.74	-	-	(0.01)	-	(0.01)	-	100.00
17	JSW Renew Energy Four Limited			0.01	49.53	52.16	2.61	-	-	(0.02)	-	(0.02)	-	100.00
18	JSW Renew Energy Five Limited			0.01	48.12	48.14	0.01	-	1.90	1.89	0.48	1.41	-	100.00
19	JSW Renew Energy Three Limited			49.21	181.26	239.11	8.64	-	-	(1.01)	-	(1.01)	-	100.00
20	JSW Green Hydrogen Limited			0.01	33.15	46.61	13.45	-	0.16	0.13	0.04	0.09	-	100.00
21	JSW Renew Energy Six Limited			0.01	6.52	10.50	3.98	-	-	(0.01)	0.15	(0.16)	-	100.00
22	JSW Renewable Energy (Salem) Limited			0.01	(0.02)	-	0.01	-	-	(0.01)	-	(0.01)	-	100.00
23	JSW Renewable Energy (Amba River) Limited			0.01	(0.01)	0.01	-	-	-	-	-	-	-	100.00
24	JSW Renewable Energy (Coated) Limited			0.01	4.47	8.01	3.52	-	-	(0.01)	-	(0.01)	-	100.00
25	JSW Renewable Energy (Cement) Limited			24.61	1.77	134.97	108.59	-	11.18	2.06	0.57	1.49	-	74.00
26	JSW Renewable Technologies Limited			0.03	26.52	26.68	0.12	-	1.07	1.06	0.27	0.79	-	100.00
27	Ind-Barath Energy (Utkal) Limited			0.01	313.59	2,029.68	1,716.08	-	129.83	(97.09)	0.57	(97.66)	-	95.00
28	JSW Renew Energy Eleven Limited			0.01	0.26	0.29	0.03	-	-	-	-	-	-	100.00
29	JSW Energy PSP Six Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
30	JSW Energy PSP Seven Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
31	JSW Energy PSP Eight Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00
32	JSW Energy PSP Nine Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
33	JSW Renewable Energy (Anjar) Limited			0.01	4.29	4.39	0.09	-	-	(0.01)	-	(0.01)	-	100.00
34	JSW Energy PSP Ten Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00
35	JSW Energy PSP Eleven Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00
36	JSW Renewable Energy (Salav) Limited			0.01	1.72	1.76	0.04	-	-	-	-	-	-	100.00
37	JSW Renew C&I One Limited			0.01	(0.01)	0.01	-	-	-	(0.01)	-	(0.01)	-	100.00

₹ 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
38	JSW Renew Energy Material Trading Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00
39	JSW Renewable Energy Dolvi Three Limited			-	-	-	-	-	-	-	-	-	-	100.00
40	JSW Renew Energy Eight Limited			-	-	-	-	-	-	-	-	-	-	100.00
41	JSW Renew Energy Nine Limited			-	-	-	-	-	-	-	-	-	-	100.00
42	JSW Renew Energy Ten Limited			-	-	-	-	-	-	-	-	-	-	100.00
43	JSW Renew C&I Two Limited			-	-	-	-	-	-	-	-	-	-	100.00
44	Mytrah Vayu (Pennar) Private Limited			31.84	38.39	251.82	296.33	114.73	42.98	(6.31)	(1.50)	(4.82)	-	100.00
45	Bindu Vayu Urja Private Limited			98.55	500.90	896.82	650.73	353.36	171.12	47.85	10.97	36.88	-	100.00
46	Mytrah Vayu (Krishna) Private Limited			69.56	167.56	861.80	689.47	64.79	126.42	5.07	2.58	2.49	-	100.00
47	Mytrah Vayu (Manjira) Private Limited			22.19	14.96	721.00	763.57	79.71	95.89	(28.11)	2.50	(30.61)	-	72.62
48	Mytrah Vayu Urja Private Limited			20.29	60.83	260.08	186.00	7.04	46.18	6.93	1.34	5.59	-	100.00
49	Mytrah Vayu (Godavari) Private Limited			21.26	(60.07)	626.05	676.95	12.09	129.73	26.95	8.45	18.50	-	100.00
50	Mytrah Vayu (Som) Private Limited			30.37	99.33	844.08	714.38	-	157.20	42.37	5.37	37.00	-	100.00
51	Mytrah Aadhya Power Private Limited			8.71	34.33	325.47	282.43	-	49.54	8.33	0.64	7.69	-	100.00
52	Mytrah Aakash Power Private Limited			8.51	25.60	404.44	370.34	-	55.30	9.26	2.97	6.30	-	100.00
53	Mytrah Abhinav Power Private Limited			16.67	65.88	643.92	561.37	-	88.78	4.90	1.91	2.99	-	100.00
54	Mytrah Adarsh Power Private Limited			17.98	76.93	664.36	569.45	-	89.99	7.50	1.58	5.92	-	100.00
55	Mytrah Agriya Power Private Limited			19.12	155.97	730.38	555.29	-	110.69	40.35	8.93	31.42	-	100.00
56	JSW Advaith Power Private Limited			5.91	88.64	198.42	103.87	-	36.90	17.81	3.53	14.28	-	100.00
57	Mytrah Akshaya Energy Private Limited			2.84	41.49	109.58	65.24	-	17.64	6.16	1.30	4.86	-	100.00
58	Mytrah Vayu (Sabarmati) Private Limited			49.41	180.86	1,932.67	1,702.40	-	185.89	(37.54)	(14.24)	(23.30)	-	100.00
59	Mytrah Tejas Power Private Limited			0.05	(0.12)	4.78	4.85	-	0.14	0.03	-	0.03	-	100.00
60	Mytrah Ainesh Power Private Limited			0.05	0.29	2.91	2.57	-	0.11	0.07	-	0.07	-	100.00
61	Mytrah Vayu (Hemavati) Private Limited			0.05	(0.24)	4.11	4.31	-	0.10	(0.10)	-	(0.10)	-	100.00
62	Mytrah Vayu (Maansi) Private Limited			0.05	(0.09)	10.17	10.21	-	0.52	(0.19)	-	(0.19)	-	100.00
63	Mytrah Vayu (Adyar) Private Limited			0.01	(0.06)	3.26	33.05	-	0.05	(0.10)	-	(0.10)	-	100.00
64	Mytrah Vayu (Chitravati) Private Limited			0.01	0.18	2.51	2.32	-	0.08	0.05	-	0.05	-	100.00
65	Mytrah Vayu (Kaveri) Private Limited			0.01	0.55	4.87	4.30	-	0.19	0.13	*	0.13	-	100.00
66	Mytrah Vayu (Bhavani) Private Limited			0.01	0.41	3.75	3.33	-	0.13	0.06	-	0.06	-	100.00
67	Mytrah Vayu (Palar) Private Limited			0.01	0.54	6.02	5.47	-	0.25	0.19	0.02	0.17	-	100.00
68	Mytrah Vayu (Tapti) Private Limited			0.01	0.16	5.60	5.43	-	0.13	(0.06)	-	(0.06)	-	100.00
69	Mytrah Vayu (Parbati) Private Limited			0.01	0.32	3.32	2.99	-	0.11	0.03	-	0.03	-	100.00
70	Mytrah Vayu (Sharavati) Private Limited			0.01	0.30	3.82	3.51	-	0.13	0.04	-	0.04	-	100.00
71	Nidhi Wind Farms Private Limited			0.01	(15.87)	28.50	44.36	-	1.52	(2.73)	(0.47)	(2.27)	-	100.00
72	Mytrah Vayu (Indravati) Private Limited			29.08	35.03	846.97	859.85	76.99	162.58	24.13	6.08	18.05	-	100.00
73	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(243.16)	1,212.67	1,286.72	-	175.07	34.21	8.59	25.62	-	100.00
74	JSW Energy Natural Resources Mauritius Limited	31st December	USD 1 = INR 83.37	50.02	(12.40)	468.59	480.65	49.68	20.88	(1.91)	-	(1.91)	-	100.00
75	JSW Energy Natural Resources South Africa Limited	31st December	ZAR 1 = INR 4.40	19.15	(34.87)	419.36	470.34	35.26	15.99	(12.31)	7.62	(19.93)	-	100.00
76	Royal Bafokeng Capital (Pty) Limited	31st December	ZAR 1 = INR 4.40	*	(9.48)	-	41.77	32.30	-	-	-	-	-	100.00
77	Mainsail Trading 55 (Pty) Limited	31st December	ZAR 1 = INR 4.40	*	(40.66)	11.05	54.35	2.64	-	-	-	-	-	100.00
78	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 4.40	19.92	(117.56)	0.39	120.26	22.23	-	(10.38)	-	(10.38)	-	69.44
79	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 4.40	*	(223.81)	1.33	343.08	117.94	-	(25.96)	-	(25.96)	-	69.44
80	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 4.40	*	5.80	0.70	(5.10)	-	7.20	(0.03)	-	(0.03)	-	69.44
81	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 4.40	*	153.23	164.94	11.70	-	40.64	20.91	-	20.91	-	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 (Dolvi) Limited
4	JSW Renew Energy (Raj) Limited
5	JSW Renew Energy (Kar) Limited
6	JSW Energy PSP Two Limited
7	JSW Green Hydrogen Limited
8	JSW Energy PSP One Limited
9	JSW Renew Energy Three Limited
10	JSW Renew Energy Four Limited
11	JSW Energy PSP Three Limited
12	JSW Renew Energy Five Limited
13	JSW Renew Energy Six Limited
14	JSW Renew Energy Salem Limited
15	JSW Renewable Energy (Coated) Limited
16	JSW Renewable Energy (Amba River) Limited
17	JSW Renewable Technologies Limited
18	JSW Energy PSP Six Limited
19	JSW Energy PSP Seven Limited
20	JSW Energy PSP Nine Limited
21	JSW Energy PSP Eight Limited
22	JSW Renewable Energy (Anjar) Limited
23	JSW Energy PSP Ten Limited
24	JSW Energy PSP Eleven Limited
25	JSW Renew Energy Material Trading Limited
26	JSW Renewable Energy (Salav) Limited
27	JSW Renew C&I One Limited
28	JSW Renewable Energy Dolvi Three Limited
29	JSW Renew Energy Eight Limited
30	JSW Renew Energy Nine Limited
31	JSW Renew Energy Ten Limited
32	JSW Renew C&I Two Limited
33	JSW Renew Energy Eleven Limited
34	Mytrah Ainesh Power Private Limited
35	Mytrah Tejas Power Private Limited
36	Mytrah Vayu (Bhavani) Private Limited
37	Mytrah Vayu (Chitravati) Private Limited
38	Mytrah Vayu (Hemavati) Private Limited
39	Mytrah Vayu (Kaveri) Private Limited
40	Mytrah Vayu (Maansi) Private Limited
41	Mytrah Vayu (Palar) Private Limited
42	Mytrah Vayu (Parbati) Private Limited
43	Mytrah Vayu (Sharavati) Private Limited
44	Mytrah Vayu (Tapti) Private Limited
45	Mytrah Vayu (Adyar) Private 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, 2023	98,00,000	9.80	49.00%	A	NA	58.48	-	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2023	9,98,77,405	100.23	4.75%	B	NA	(93.83)	-	-

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

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

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

All the supplementary information under the main Report is contained in this section.

7

SUPPLEMENTARY INFORMATION

FINANCIAL STATEMENTS

FINANCIAL HIGHLIGHTS (STANDALONE)

₹ in crores

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	4,313.99	2,897.53	3,642.74	5,739.23	5,129.09
Other Income	197.90	62.41	228.26	279.85	210.40
Total Income	4,511.89	2,959.94	3,871.00	6,019.08	5,339.49
EBIDTA before exceptional items	1,092.07	875.91	1,272.77	1,486.83	1,928.72
Depreciation & amortisation expense	369.27	358.07	327.69	317.42	269.54
Finance Costs	321.95	210.10	127.00	259.80	477.87
Exceptional items	(23.02)	-	-	(120.00)	-
Profit before Tax	423.87	307.74	818.08	1,029.61	1,181.31
Tax Expense	(73.94)	121.56	248.26	318.59	231.09
Profit for the year	497.81	186.18	569.82	711.02	950.22
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	4,507.93	4,180.12	3,956.66	3,708.64	3,511.35
Capital Work in Progress (including capital advances)	120.65	48.59	32.09	29.08	39.43
Total Debt	2,246.32	1,601.83	1,271.68	6,273.62	7,004.98
Long Term Debt	2,246.32	1,402.48	874.87	3,926.53	4,759.98
Short Term Debt	-	199.35	396.81	2,347.09	2,245.00
Equity Share Capital (Net of Treasury Shares)	1,641.90	1,642.33	1,639.67	1,640.54	1,641.22
Other Equity	7,758.30	9,990.01	11,848.04	11,968.87	13,470.83
Total Equity	9,400.20	11,632.34	13,487.71	13,609.41	15,112.05
RATIOS					
Book Value Per Share (₹)	57.24	70.81	82.04	82.75	91.88
Market Price Per Share (₹)	43.03	87.85	302.20	238.95	528.90
Earning Per Share (Basic) (₹)	3.03	1.13	3.47	4.33	5.79
Earning Per Share (Diluted) (₹)	3.03	1.13	3.46	4.32	5.78
Market Capitalisation (₹ Crore)	7,067.07	14,431.88	49,682.64	39,299.53	86,986.90
Equity Dividend Per Share (₹)	1.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.90	0.63	0.82	1.34	1.30
EBIDTA Margin	24.2%	29.6%	32.9%	24.7%	36.1%
Interest Coverage	2.25	2.46	7.44	4.50	3.47
Net Debt Equity Ratio	0.19	0.12	0.08	0.44	0.41
Long Term Debt to EBIDTA	2.06	1.60	0.69	2.64	2.47

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ in crores

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS (₹ Crore)					
Revenue from Operations	8,272.71	6,922.20	8,167.15	10,331.81	11,485.91
Other Income	286.98	237.45	568.69	535.24	455.43
Total Income	8,559.69	7,159.65	8,735.84	10,867.05	11,941.34
EBIDTA before exceptional items	3,243.84	3,144.03	4,137.69	3,817.08	5,837.21
Depreciation & amortisation expense	1,168.05	1,166.94	1,131.05	1,169.23	1,633.41
Finance Costs	1,051.07	895.65	776.91	844.30	2,053.40
Exceptional items	(61.46)	-	-	(120.00)	-
Profit before Tax	1,114.22	1,098.59	2,238.27	1,942.84	2,166.91
Tax Expense	33.04	275.91	494.79	462.72	442.26
Share of Profit/(Loss) of Associate/Joint Venture Company	28.04	17.15	8.54	19.29	16.51
Non controlling interests	(18.74)	27.20	14.86	2.36	1.94
Profit for the year attributable to owners of the Company	1,099.92	795.48	1,728.62	1,477.76	1,722.71
CAPITAL ACCOUNTS (₹ Crore)					
Net carrying value of Property, plant & equipment and other intangibles	16,072.93	14,996.94	14,190.82	24,380.67	28,306.38
Capital Work in Progress (including capital advances)	466.10	671.01	3,021.62	5,752.73	10,975.92
Total Debt	9,840.48	8,343.48	8,892.54	24,817.22	31,326.61
Long Term Debt	9,840.48	8,053.51	7,836.75	23,086.52	29,391.75
Short Term Debt	-	289.97	1,055.79	1,730.70	1,934.86
Equity Share Capital (Net of Treasury Shares)	1,641.90	1,642.33	1,639.67	1,640.54	1,641.22
Other Equity	10,003.72	12,864.67	15,775.23	16,988.27	19,190.52
Total Equity attributable to owners of the Company	11,645.62	14,507.00	17,414.90	18,628.81	20,831.74
RATIOS					
Book Value Per Share (₹)	70.91	88.31	105.93	113.27	126.66
Market Price Per Share (₹)	43.03	87.85	302.20	238.95	528.90
Earning Per Share (Basic) (₹)	6.70	4.84	10.52	9.01	10.50
Earning Per Share (Diluted) (₹)	6.70	4.84	10.50	8.99	10.47
Market Capitalisation (₹ Crore)	7,067.07	14,431.88	49,682.64	39,299.53	86,986.90
Equity Dividend Per Share (₹)	1.00	2.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.50	0.44	0.54	0.39	0.38
EBIDTA Margin	37.9%	43.9%	47.4%	35.1%	48.9%
Interest Coverage	1.97	2.21	3.87	3.14	2.05
Net Debt Equity Ratio	0.77	0.43	0.40	1.08	1.28
Long Term Debt to EBIDTA	3.03	2.56	1.89	6.05	5.04

GRI CONTENT INDEX

Statement of use	**JSW Energy Limited has reported in accordance with the GRI Standards for the period April 1, 2023 to March 31st, 2024**
GRI 1 used	**GRI 1: Foundation 2021**
Applicable GRI Sector Standard(s)	**-**

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	JSW Energy Limited	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	About This Report Pg. 12				
	2-3 Reporting period, frequency and contact point	About This Report Pg. 12				
	2-4 Restatements of information	About This Report Pg. 12				
	2-5 External assurance	Independent Limited Assurance on Sustainability Disclosures Pg. 308				
	2-6 Activities, value chain and other business relationships	Our Business Model Pg. 40				
	2-7 Employees	Social Sustainability – Progress Starts with People Pg. 82				
	2-8 Workers who are not employees	Business Responsibility and Sustainability Reporting Section A Pg. 186				
			B. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: in head count, full-time equivalent (FTE), or using another methodology; i. at the end of the reporting period, as an average across the reporting period, or using another methodology;	Information unavailable/ incomplete	JSW Energy hires contractual workers on project/need basis hence the methodology for varies during the financial year.	
			C. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	Information unavailable/ incomplete	JSW Energy hires contractual workers on project/need basis hence the fluctuations have not been provided in the report	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance Framework - Pg. 277				
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report - Pg. 285				
	2-11 Chair of the highest governance body	Corporate Governance Framework - Pg. 277				
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report - Pg. 278				
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Framework - Pg. 277				
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Structure at JSW Energy - Pg. 48				
	2-15 Conflicts of interest	Business Responsibility and Sustainability Reporting - Principle 1 - Pg. 198				
	2-16 Communication of critical concerns	Our Sustainability Strategy - Pg. 47				
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report - Pg. 279				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report - Pg. 287				
	2-19 Remuneration policies	Remuneration Policy - Pg. 286				
	2-20 Process to determine remuneration	Remuneration Policy - Pg. 286				
	2-21 Annual total compensation ratio	Annexure D - Pg. 276	C. Report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	The methodology for compiling the data for compensation ratio is internal to the organisation and cannot be published in public domain	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Message from the Chairman and Managing Director - Pg. 32				
	2-23 Policy commitments	Business Responsibility and Sustainability Reporting Section B - Pg. 192				
	2-24 Embedding policy commitments		A. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	Information unavailable/ incomplete	JSW Energy is currently in the process of establishing a system to map the requirements and same shall be formalised in the upcoming years	
	2-25 Processes to remediate negative impacts	Engaging with stakeholders - Long term value creation Pg. 54 Materiality - Pg 56				
	2-26 Mechanisms for seeking advice and raising concerns	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
	2-27 Compliance with laws and regulations	Corporate Policies/ Ethics - Pg. 302				
	2-28 Membership associations	Business Responsibility and Sustainabillity Reporting Principle 7 - Pg. 220				
	2-29 Approach to stakeholder engagement	Engaging with stakeholders - Long term value creation - Pg. 54				
	2-30 Collective bargaining agreements	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 201				
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality - Pg. 56	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Materiality - Pg. 56				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Review - Pg. 177				
	201-2 Financial implications and other risks and opportunities due to climate change	TCFD Alignment - Pg 64 to 67				
	201-3 Defined benefit plan obligations and other retirement plans		A. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.	Not applicable	JSW Energy Ltd does not have any defined pension or retirement benefit plan	
			B. If a separate fund exists to pay the plan's pension liabilities: i the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made.	Not applicable		
			C. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.	Not applicable		
			D. Percentage of salary contributed by employee or employer.	Not applicable		
			E. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	Not applicable		
	201-4 Financial assistance received from government	Note 27 - Tax Expense - Pg. 375				
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A Pg 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Reporting Principle 5 - Pg. 208				
	202-2 Proportion of senior management hired from the local community		A. Percentage of senior management at significant locations of operation that are hired from the local community.	Information unavailable/ incomplete	JSW Energy has not currently defined "local" within its operations, however shall start doing so from the next reporting cycle.	
			B. The definition used for 'senior management'.	Information unavailable/ incomplete		
			C. The organization's geographical definition of 'local'.	Information unavailable/ incomplete		
			D. The definition used for 'significant locations of operation'.	Information unavailable/ incomplete		
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A - Pg 189				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Empowering Communities - Creating a Social Impact - Pg. 98				
	203-2 Significant indirect economic impacts	Empowering Communities - Creating a Social Impact - Pg. 98				
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A Pg 189				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Business Responsibility and Sustainability Reporting Principle 8 - Pg 221				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		A. Total number and percentage of operations assessed for risks related to corruption.	Information unavailable/ incomplete	JSW Energy has not undertaken any such risk assessment as on date, however may look to take it up in the upcoming years.	
			B. Significant risks related to corruption identified through the risk assessment.	Information unavailable/ incomplete		
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics - Pg. 108				
	205-3 Confirmed incidents of corruption and actions taken	Vigil Mechanism - Pg. 108				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg 189				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting Principle 7 - Pg. 220				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg 189				
GRI 207: Tax 2019	207-1 Approach to tax		A. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	Confidentiality constraints	The Tax Strategy and all the related requirements are internal to JSW Energy and hence cannot be disclosed in the public domain.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management		A. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated.	Confidentiality constraints		
			B. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Confidentiality constraints		
			C. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Confidentiality constraints		
	207-3 Stakeholder engagement and management of concerns related to tax		A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Confidentiality constraints		
	207-4 Country-by-country reporting		A. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.	Confidentiality constraints		
			B. For each tax jurisdiction reported in Disclosure 207-4-a: i. Names of the resident entities; ii. Primary activities of the organization; iii. Number of employees, and the basis of calculation of this number; iv. Revenues from third-party sales; v. Revenues from intra-group transactions with other tax jurisdictions; vi. Profit/loss before tax; vii. Tangible assets other than cash and cash equivalents; viii. Corporate income tax paid on a cash basis; ix. Corporate income tax accrued on profit/loss; x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.	Confidentiality constraints		
			C. The time period covered by the information reported in Disclosure 207-4.	Confidentiality constraints		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg 189				
GRI 301: Materials 2016	301-1 Materials used by weight or volume		Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used	Information unavailable/ incomplete	JSW Energy is in the business of producing Energy and as on date only classifies its raw material as either recycled or reused input material.	
	301-2 Recycled input materials used	Business Responsibility and Sustainability Reporting Principle 2 - Pg. 199				
	301-3 Reclaimed products and their packaging materials		Percentage of reclaimed products and their packaging materials for each product category.	Not applicable	Our major product is energy produced from renewable and non-renewable sources. Hence, it is not applicable	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A - Pg 189				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 211				
	302-2 Energy consumption outside of the organization		A. Energy consumption outside of the organization, in joules or multiples.	Not applicable	JSW Energy's reporting boundary does not extend to any conusmption outside the organization	
			B. Standards, methodologies, assumptions, and/or calculation tools used.	Not applicable		
			C. Source of the conversion factors used.	Not applicable		
	302-3 Energy intensity	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 211				
	302-4 Reduction of energy consumption	Natural Capital - Pg. 148				
	302-5 Reductions in energy requirements of products and services	Natural Capital - Pg. 148				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water - Pg. 71				
	303-2 Management of water discharge-related impacts	Effluent Management - Pg. 73				
	303-3 Water withdrawal	Water Withdrawal - Pg. 71				
	303-4 Water discharge	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 212				
	303-5 Water consumption	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 212				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 215				
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity - Pg. 78				
	304-3 Habitats protected or restored	Biodiversity Risk assessment Pg. 78, 79				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		A. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern	Information unavailable/ incomplete	JSW Energyhas completed Biodiversity Risk assessment at Barmer (4 seasons) and 1 season study at Ratnagiri. The report shall soon be made availble on the Website. (Refer annual Report Pg 79)	
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change - Pg. 63				
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change - Pg. 63				
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change - Pg. 63				
	305-4 GHG emissions intensity	Climate Change - Pg. 62				
	305-5 Reduction of GHG emissions	Natural Capital - Pg. 148				
	305-6 Emissions of ozone-depleting substances (ODS)	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 213				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 213				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management - Pg. 74				
	306-2 Management of significant waste-related impacts	Waste Management - Pg. 74				
	306-3 Waste generated	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 214				
	306-4 Waste diverted from disposal	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 214				
	306-5 Waste directed to disposal	Business Responsibility and Sustainability Reporting Principle 6 - Pg. 214				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Supply Chain Management - Pg. 96				
	308-2 Negative environmental impacts in the supply chain and actions taken		a. Number of suppliers assessed for environmental impacts.	Information unavailable/ incomplete	JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	
			b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	Information unavailable/ incomplete		
			c. Significant actual and potential negative environmental impacts identified in the supply chain.	Information unavailable/ incomplete		
			d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	Information unavailable/ incomplete		
			e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	Information unavailable/ incomplete		
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Sustainability - Progress Starts with People - Pg. 82				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 200				
	401-3 Parental leave	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 201				
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
			b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	Confidentiality constraints		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 202				
	403-2 Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 202				
	403-3 Occupational health services	Business Responsibility and Sustainability Reporting Principle 3 Pg. 202				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety Governance Structure Pg. 88				
	403-5 Worker training on occupational health and safety	Health and Safety - Pg. 87				
	403-6 Promotion of worker health	Business Responsibility and Sustainability Reporting Principle 3- Pg. 203				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety - Pg. 87				
	403-8 Workers covered by an occupational health and safety management system	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 202				
	403-9 Work-related injuries	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 2023				
	403-10 Work-related ill health	Business Responsibility and Sustainability Reporting Principle 3 - Pg. 203				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Sustainability – Progress Starts with People Pg. 82				
	404-2 Programs for upgrading employee skills and transition assistance programs	Business Responsibility and Sustainability Reporting Principle 3 - Pg 205				
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Sustainability – Progress Starts with People - Pg.82				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Business Responsibility and Sustainability Reporting Section A - Pg. 186-187				
	405-2 Ratio of basic salary and remuneration of women to men		a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
			b. The definition used for 'significant locations of operation'.	Confidentiality constraints		
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Prevention of Sexual Harassment, Respecting Human Rights - Pg. 109				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible Supply Chain Management - Pg. 96 Respecting Human Rights - Pg. 109				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Respecting Human Rights - Pg. 109				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting Human Rights - Pg. 109				
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Respecting Human Rights - Pg. 109				
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights Assessment - Page 109				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital Pg. 132				
	413-2 Operations with significant actual and potential negative impacts on local communities		a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	Information unavailable/ incomplete	The Company is currently not undertaking any such impact assessments	
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Responsible Supply Chain - Pg. 96				
	414-2 Negative social impacts in the supply chain and actions taken		a. Number of suppliers assessed for social impacts.	Information unavailable/ incomplete	JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	
			b. Number of suppliers identified as having significant actual and potential negative social impacts.	Information unavailable/ incomplete		
			c. Significant actual and potential negative social impacts identified in the supply chain.	Information unavailable/ incomplete		
			d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	Information unavailable/ incomplete		
			e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	Information unavailable/ incomplete		
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 415: Public Policy 2016	415-1 Political contributions		a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Not applicable	JSW Energy has not made any political contributions during the reporting period.	
			b. If applicable, how the monetary value of in-kind contributions was estimated.	Not applicable		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Not applicable	JSW Energy is in the business of producing energy	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Business Responsibility and Sustainability Reporting Principle 9 - Pg. 222				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics		a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights; b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships; c. describe its policies or commitments regarding the material topic; d. describe actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual and potential positive impacts; e. report the following information about tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions; ii. goals, targets, and indicators used to evaluate progress; iii. the effectiveness of the actions, including progress toward the goals and targets; iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures; f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e).	Not applicable	Marketing and Labelling is not a Material Topic for JSW Energy	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain).	Not applicable	JSW Energy is in the business of producing energy	
			b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Not applicable		
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting Principle 9 - Pg. 222				
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting Principle 9 - Pg. 222				
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A - Pg. 189				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting Principle 9 - Pg. 223				

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday, 5th July, 2024, at 11.00 a.m. (IST) to transact the following business:

ORDINARY BUSINESS

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon, as circulated to the Members.

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:

"**RESOLVED THAT** the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"**RESOLVED THAT** the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2024, as recommended by the Board of Directors at its meeting held on 7th May, 2024.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** as recommended by the Board of Directors a dividend at the rate of ₹ 2 (20%) per equity share having a face value of ₹ 10 of the Company for the financial year ended 31st March, 2024, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Parth Jindal (DIN: 06404506) who retires as a Director by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Parth Jindal (DIN: 06404506), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the 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 Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹ 1,65,000 (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals 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 31st March, 2025, be and is hereby ratified."

5. Alteration of the Objects Clause of the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, consents, permissions, sanctions as may be required in this regard from the appropriate authorities and the terms, conditions, amendments, modifications, as may be required or suggested by such appropriate authorities, approval of the Members be and is hereby accorded for alteration in Clause III(A) of the Main Objects of the Memorandum of Association of the Company by adding the following new Sub-clauses after the existing Sub-clause 4:

Proposed Sub-clause 5

To build, own and/or operate, undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, re-structure, re-organise, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of power plants including nuclear and renewable energy power projects/plants (solar, wind or any other form/source of renewable energy) including pumped storage, and ancillary facilities and services for commercial use by itself, its members, shareholders and/or others, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, on a commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing / repayments of debts or capital, or such other mode of receivables and to provide Engineering, Procurement and Construction services, infrastructure and technical support, drive innovation, creating ecosystem and other infrastructure facilities as may be required for the purpose, either alone or in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities through competitive bidding or any other mechanism and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

Proposed Sub-clause 6

To generate, develop, accumulate, purchase and sell through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, of all forms of electrical power, both conventional and non-conventional including coal, gas, lignite, oil, biomass, waste, thermal, nuclear, solar, hydel, geo-hydel, green hydrogen, wind and tidal waves and to transmit, distribute and supply such power or otherwise deal in all forms of electrical energy in all aspects.

Proposed Sub-clause 7

To manufacture, deal in, let on hire, install, repair and maintain, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, plant, machinery, equipment, appliances, components, materials, articles, apparatus, things and associated infrastructure of any nature whatsoever used or capable of being used in connection with generation, storage, supply, accumulation, distribution and application of electrical, renewable, nuclear and all other types of energy.

Proposed Sub-clause 8

To undertake, carry on, engage in, either alone or jointly, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of energy storage including battery energy storage solutions (BESS), dry batteries, button batteries, battery plates, battery separators, battery containers, cells lids and any other battery components."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

6. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between the Company and Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for the financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities, Interest on debentures / loans / perpetual securities, commission on guarantees, sale / purchase of materials / fixed assets / stores and spares, reimbursement of expenses (payable and receivable) during the financial year 2024-25, for an aggregate amount of up to ₹ 2,170 crores on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of the Company and IBEUL."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between Ind-Barath Energy (Utkal) Limited (IBEUL) and JSW Power Trading Company Limited (JSWPTCL), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for the purchase / sale of power and reimbursement of expenses (payable/receivable) during the financial year 2024-25, for an aggregate amount of up to ₹ 3,595 crores on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of IBEUL and JSWPTCL."

8. Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, approval of the Members be and is hereby accorded for various transactions between JSW Neo Energy Limited (JSWNEL) and JSW Renewable Energy (Vijayanagar) Limited (JSWREVL), subsidiaries of the Company and related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for providing financial assistance in the form of debentures / loans / perpetual securities / Investment in equity shares / preference shares, guarantees, undertakings, pledge of securities, charging interest on debentures / loans / perpetual securities, commission on guarantees, purchase / sale of materials / services / assets / lease / stores and spares, reimbursement of expenses (payable and receivable) during the financial year 2024-25 for an aggregate amount of up to ₹ 2,300 crores, on the terms as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWNEL and JSWREVL."

9. Issue of Equity Shares, etc.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** 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 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 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 Institutions 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 ₹ 10,000 crores (Rupees Ten Thousand Crores 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
7th May, 2024

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and 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 re-appointment as Director at this AGM, is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions as required under the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, are furnished as Annexure - 2 to the Notice.

2. 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 General Circular No. 09/2023 dated 25th September, 2023 and SEBI by Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 have extended the above exemptions till 30th September, 2024 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 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

    b. 30th 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 2023 - 24 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 at 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 (KFintech) (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-2023-24-corporate-governance-shareholders-meetings.

6. The Company has notified closure of the Register of Members and the Share Transfer Books from Saturday, 1st June, 2024 to Friday, 7th June, 2024 (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 Friday, 2nd August, 2024. 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 Friday, 31st May, 2024. 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, 7th June, 2024.

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 Kfintech (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, 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 dematerialized 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 physical form are requested to send their duly filled Form ISR-1, available for download on the website of the Company at www.jsw.in/investors/energy/jswenergy-investor-information-investor-forms, under the signature of the Sole / First joint holder, to KFintech. For Members holding shares in physical form and whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024. Therefore, Members are requested to update the necessary details at the earliest failing which, all payments will be withheld till the KYC details are updated.

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 www.jsw.in/investors/energy/jswenergy-investor-information-iepf.

12. 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 Kfintech.

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 Kfintech 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 DPs, and Members holding shares in physical form are requested to update their e-mail addresses with Kfintech 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 and update the nomination details.

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, the amended Memorandum and Articles of Association of the Company and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by loging-in to

https://evoting.kfintech.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 up to 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 Companies Act, 2013 ('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 in the Notes 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 Tuesday, 2nd July, 2024

    End of remote e-voting: 5.00 p.m. (IST) on Thursday, 4th July, 2024.

    The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFintech 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 https://www.jsw.in/investors/energy/jsw-energyfy-2023-24-corporate-governance-shareholdersmeetings and on the website of Kfintech 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. 5th July, 2024.

24. The cut-off date for Members to exercise their right to vote on the Resolutions proposed to be passed in the AGM by electronic means is Friday, 28th June, 2024. 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, Friday, 28th June, 2024 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 KFintech 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, Friday, 28th June, 2024, may refer to Notes 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 e-AGM 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**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.
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: 022-48867000 and 022-24997000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800225533

Details of 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 process as given below:

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 Participant(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:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on the SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide their mobile number. Moreover, to avail online services, the security holders can register their e-mail ID. Holder can register/update the contact details by submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or
Kfin Technologies Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

Process for remote e-voting is as under:

Once you have obtained the e-voting instructions, please follow steps 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 shares 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 No. 8055".

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.

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 email 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 AGM.

v. Members are encouraged to join the AGM 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 4th July, 2024 only shall 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. The 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. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

xi. 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.

xii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

xiii. 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 mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from Tuesday, 2nd July, 2024 (9:00 a.m. IST) to Thursday, 4th July, 2024 (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 mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from Tuesday, 2nd July, 2024 (9:00 a.m. IST) to Thursday, 4th July, 2024 (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 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 Mr. Premkumar Maraturi – Senior 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) Regulations, 2015

Item No. 3 - Appointment of a Director in place of one retiring by rotation

The Members, by a Resolution passed by Postal Ballot on 22nd December, 2022, had appointed Mr. Parth Jindal (DIN: 06404506) as a Director with effect from 28th October, 2022, liable to retire by rotation. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Parth Jindal shall retire as a Director by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Parth Jindal earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012.

Mr. Parth Jindal is the Managing Director of JSW Cement (currently a USD 800 Mn. organisation with 19 MTPA capacity and is being steered towards 25 MTPA capacity by 2026), Managing Director of JSW Paints (launched in May 2019) which today is the 5th largest paint company in India, Founder of JSW Sports that owns and manages ISL 2018-19 Champions Bengaluru FC, Pro-Kabaddi League team Haryana Steelers and is Chairman and Co-Owner of the cricket team Delhi Capitals in the Indian Premier League. Mr. Parth Jindal is also the Founder of Inspire Institute of Sport (a visionary project to elevate India's Olympic caliber), Director of JSW Ventures and Director of JSW USA.

In March 2024, he was honoured with the Gen-Next Entrepreneur Award at the Forbes India Leadership Awards 2024. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation. Under his stewardship, JSW Sports was honored with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility.

At the Group level, Mr. Parth Jindal continues to lead and provide direction to the Human Resources, Information Technology, Sustainability and Digital functions.

Mr. Parth Jindal is the son of Mr. Sajjan Jindal, Chairman and Managing Director of the Company. Mr. Parth Jindal holds 176,27,225 shares (1.01% of the paid-up share capital) in the Company. He is not entitled for any payment or remuneration including commission or sitting fees for attending the Board / Committee meetings, wherever he may be appointed as a member by the Board, apart from reimbursement of expenses for attending the Board / Committee / Shareholders meetings.

As required under Clause 1.2.5 of the Secretarial Standard-2, other requisite information is annexed to, and forms a part of the Notice. Your Directors recommend the resolution set out at Item No. 3 for approval by the Members by way of an Ordinary Resolution.

Except for Mr. Parth Jindal and Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, being a relative of Mr. Parth Jindal, and their respective 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. 3 of the Notice.

Item No.4 - Ratification of the remuneration payable to the 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 7th May, 2024, 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, 2025, at a remuneration of ₹ 1,65,000 (Rupees One Lakh and Sixty Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses at actuals subject to ratification by the Members as required pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditor) Rules, 2014 and the Companies (Cost Records and Audit) 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 2024-25 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Considering that the Company has a single line of business and does not have any major business segments necessitating audit of voluminous cost records, your Directors recommend the resolution set out 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 set out at Item No.4 of the Notice.

Item No. 5 - Alteration of the Memorandum of Association of the Company

Presently, the Main Objects Clause of the Memorandum of Association of the Company ("MoA"), inter-alia, includes the following Main Objects:

1. To build, own and/or operate power plants either alone or in joint venture, especially in India.
2. To generate, develop and accumulate electrical power at any place or places in India and to transmit, distribute and supply such power.
3. To carry on the business of an electric power light and supply Company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

The aforesaid objects generally cover all the current business activities of the Company.

The non-conventional energy, including renewable energy, sector in India has evolved significantly and is growing rapidly. The Company, by itself or through its subsidiaries, proposes to actively explore and participate in various business opportunities in the non-conventional energy sector / green energy sector like manufacturing and dealing in electric batteries, such other products or accessories, setting up of infrastructure for non-conventional energy sector, etc. in addition to generation, transmission, dealing in power from such non-conventional sources.

As stated above, though the present objects of the MoA allow the Company to carry on its business either by itself or through its subsidiary companies / joint venture companies in the area of conventional (thermal) and non-conventional energy including in the renewable energy sector, there is a need to widen the Objects Clause of the MoA to provide more clarity and specific details encompassing the terminologies of the non-conventional / renewable energy businesses and also cover newer areas of business related to the energy sector such as energy storage, e-batteries, manufacturing renewable equipment like photovoltaic (PV) panels, wind turbine generators (WTG), hydrogen, green hydrogen, ammonia and other derivatives, battery cells, battery modules, battery packs for all kinds of transportation including electric vehicles, etc.

Thus, in order to make the Main Objects Clause of the MoA more comprehensive and to reflect the new-age energy business as stated above, it is necessary to modify the Objects Clause of the MoA.

Accordingly, it is proposed to alter the Clause III(A) of the Main Objects of the MOA of the Company by adding Sub-clauses 5, 6, 7 and 8 after existing Sub-clause 4 of Clause III (A) of the MOA, as per the resolution No. 5 of the Notice.

The Board of Directors of the Company, at its meeting held on 7th May, 2024, approved the aforesaid proposal and recommended the alteration in the Objects Clause of the MOA of the Company, subject to approval of the Members and the appropriate authorities. In terms of Sections 4 and 13 of the Companies Act, 2013, and Rules framed thereunder, consent of the Members by way of a Special Resolution is required for alteration in the MOA of the Company.

The aforesaid alterations, if approved by the Members, shall be subject to the approval by the Registrar of Companies, Mumbai, (RoC) as per provisions of the Act with such modifications, if any, as may be required by the RoC. The MOA with the proposed alteration of the Company is available for inspection by the Members. Please refer to the note given in the Notice on inspection of documents.

Your Directors recommend the resolution set out at Item No. 5 for approval by the Members by way of a Special Resolution.

None of the 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. 5 of the Notice.

Item No. 6 - Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited, a subsidiary of the Company

Ind-Barath Energy (Utkal) Limited ("IBEUL") was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28th December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25th July, 2022.

At the 29th Annual General Meeting held on 30th June 2023, approval of the Members was obtained for various transactions proposed to be entered into between the Company and IBEUL for an aggregate value up to ₹ 2,805 crores for the financial year 2023-24. Of this, transactions for about ₹ 2,789 crores materialised during the year. During the financial year 2022-23, the Company entered into transactions of a similar nature for an aggregate value of about ₹ 1,112 crores with IBEUL.

IBEUL has a thermal capacity of 700 MW (2x350 MW), located at Jharsuguda, Odisha, of which, 350 MW has become operational and the balance 350 MW is in the process of being operational, leading to an increased requirement of working capital and other funded and non-funded assistance. Accordingly, support is needed from the Company in this regard. Apart from financial assistance, transactions of sale / purchase / reimbursement of expenses, etc. between the Company and IBEUL will increase substantially. The value of such transactions during the financial year 2024-25 is expected to be around ₹ 2,170 crores, as detailed below:

- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities – up to ₹ 2,000 crores
- Interest on debentures / loans / perpetual securities, commission on guarantees – up to ₹ 100 crores
- Sale / Purchase of materials / fixed assets / stores and spares – up to ₹ 40 crores
- Reimbursement of expenses (payable / receivable) – up to ₹ 30 crores

Keeping in view the significance of the proposed transactions for the operations of IBEUL and the Company on a consolidated basis, the aforesaid proposed transactions, being material, were approved by the Audit Committee of the Company at its meeting held on 7th May, 2024 after satisfying that the related party transactions are at an arm's length and in the ordinary course of business, and also recommended by the Board at its meeting held on 7th May, 2024, for approval by the Members at this Annual General Meeting. All related party transactions entered by the Company are reviewed by the Audit Committee on a quarterly basis.

In terms of Section 102 of the Companies Act, 2013, Members may note that 95% of equity of IBEUL is held by the Company, hence, it is a subsidiary of the Company.

The details of the proposed transactions between the Company and IBEUL, as required under SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, are given in Annexure 2 hereto, and forms a part of the Notice.

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. For this purpose, a Related Party Transaction will be considered 'material' if the value of 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 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.

Though in the ordinary course of the business of the Company and IBEUL and at an arm's length, the above Related Party Transaction, when effected, is expected to cross the "materiality" threshold during the financial year 2024-25. Accordingly, prior approval of the Members for the above Related Party Transaction 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 set out at Item No. 6 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 set out at Item No. 6 of the Notice.

Item No. 7 - Material Related Party Transactions between Ind-Barath Energy (Utkal) Limited and JSW Power Trading Company Limited, subsidiaries of the Company.

As stated in Point 6 above, Ind-Barath Energy (Utkal) Limited ("IBEUL") is a 95% subsidiary of the Company and is implementing a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha.

JSW Power Trading Company Limited ("JSWPTCL"), a wholly-owned subsidiary of the Company, is engaged in the business of trading in power generated by the JSW Energy Group companies and others. Accordingly, IBEUL and JSWPTCL are fellow subsidiaries of the Company and Related Parties.

JSWPTCL has been facilitating the power generated from IBEUL's plants to be supplied directly to the utilities /

industry under spot / term agreements. During the financial year 2023-24, IBEUL and JSWPTCL entered into transactions of a similar nature for an aggregate value of about ₹ 151.79 crores. As IBEUL was acquired by the Company on 28th December, 2022, there were no transactions between IBEUL and JSWPTCL during the financial year 2022-23.

The value of sale / purchase of power and / or reimbursement of expenses during the financial year 2024-25 between JSWPTCL and IBEUL is expected to be around ₹ 3,595 crores as detailed below:

- Sale / Purchase of power – up to ₹ 3,575 crores
- Reimbursement of expenses (payable / receivable) – up to ₹ 20 crores

Keeping in view the significance of the proposed transactions for the operations of IBEUL and JSWPTCL, and being material, were approved by the Audit Committee of the Company, at its meeting held on 7th May, 2024 after satisfying that the transactions are at an arm's length and in the ordinary course of business, and were also recommended by the Board at its meeting held on 7th May, 2024, for approval by the Members at this Annual General Meeting.

In terms of Section 102 of the Companies Act, 2013, Members may note that 95% of equity of IBEUL and 100% of the equity of JSWPTCL is held by the Company, hence, they are subsidiaries of the Company. Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWPTCL.

The details of the proposed transactions between JSWPTCL and IBEUL as required under SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023, are given in Annexure 2 hereto, and forms a part of the Notice.

The above proposed transactions are between JSWPTCL and IBEUL and the Company is not a party to any of the said transactions. However, 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 value of the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover 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.

Though in the ordinary course of the business of JSWPTCL and IBEUL and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year 2024-25. Accordingly, prior approval of the Members for the above Related Party Transactions 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 set out at Item No. 7 for approval by the Members by way of an Ordinary Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 7 of the Notice.

Item No. 8 - Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited, subsidiaries of the Company

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into a 74:26 joint venture with JSW Steel Limited, to form JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) for setting up solar, wind, green hydrogen and pumped storage projects. Being a subsidiary, JSWREVL is a related party of JSWNEL.

JSWREVL has set up a 225 MW solar power project and is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility.

In order to facilitate the implementation of these projects, JSWNEL will be required to lend the following support to JSWREVL estimated to be valued up to ₹ 2,300 crores during the financial year 2024-25:

a) Financial assistance in the form of debentures / loans / perpetual securities / investment in equity shares / preference shares, guarantees, undertakings, pledge of securities - up to ₹ 1,500 crores

b) Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 75 crores

c) Purchase / sale of materials / services / assets / lease / stores and spares - up to ₹ 650 crores

d) Reimbursement of expenses (payable / receivable) - up to ₹ 75 crores

The value of the transactions of a similar nature between JSWNEL and JSWREVL during the previous financial years are as follows:

Financial Year	₹ in crores
2023-24	1,150.50
2022-23	595.27
2021-22	621.58

Keeping in view the significance of the proposed transactions for the operations of JSWREVL and for JSWNEL on a consolidated basis, the aforesaid proposed transactions, being material, were approved by the Audit Committee of the Company, at its meeting held on 7th May, 2024 after satisfying that the related party transactions are at an arm's length and in the ordinary course of business, and also recommended by the Board at its meeting held on 7th May, 2024, for approval by the Members at this Annual General Meeting.

In terms of Section 102 of the Companies Act, 2013, Members may note that 74% of equity of JSWREVL is held by JSWNEL and 26% is held by JSW Steel Limited, hence, it is a subsidiary of the JSWNEL, a wholly-owned subsidiary of the Company. Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vinay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEL. Ms. Rupa Devi Singh, an Independent Director of the Company is also an Independent Director of JSWNEL. Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWREVL.

The details of the proposed transactions between JSWNEL and JSWREVL, as required under SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023, are given in Annexure 2 hereto, and forms a part of this Notice.

The above proposed transactions are between JSWNEL and JSWREVL, the Company is not a party to any of the said transactions. However, 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 value of the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover 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.

Though in the ordinary course of the business of JSWNEL and JSWREVL and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year 2024-25.

Accordingly, prior approval of the Members for the above Related Party Transaction 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 set out at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9 - Issue of Equity Shares, etc.

To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, 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.

Pursuant to the Resolution passed by the Members at the 29th Annual General Meeting held on 30th June, 2023, approving the proposal for raising funds up to ₹ 5,000 crores (Rupees Five Thousand Crores only), the Company has successfully raised ₹ 5,000 crores by issue of equity shares through a Qualified Institutional Placement (QIP) in the month of April 2024.

The Company continues to pursue various growth opportunities including organic and inorganic, and the Board of Directors envisages that the growth and expansion plans may necessitate further raising funds. The Board of Directors, at its meeting held on 7th May, 2024, has approved the proposal of raising funds by issue of securities in the manner as mentioned in the resolution, for an aggregate amount not exceeding ₹ 10,000 crores (Rupees Ten Thousand Crores only) or its equivalent in any foreign currency, subject to approvals as may be required and recommends the proposed resolution to the shareholders for approval.

The proposed resolution also authorises the Board of Directors of the Company to undertake a Qualified Institutions 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 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 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. 9 of the Notice is in the interest of the Company and recommends the same for approval by the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

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
7th May, 2024

ANNEXURE - 1

Pursuant to Regulation 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 Director proposed to be re-appointed at this Annual General Meeting are given below:

1	Name	Mr. Parth Jindal
2	Category / Designation	Non-Executive, Non-Independent Director
3	Director Identification Number (DIN)	06404506
4	Age	33 years
5	Date of Birth	19th May, 1990
6	Original Date of Appointment	28th October, 2022
7	Qualifications	MBA from Harvard Business School in 2016 and Bachelor of Arts in Economics and Political Science from Brown University in 2012
8	Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil
9	Directorship in other Companies*	12#
10	Chairmanship / Membership of Committees in other Companies*	Nil
11	Number of Equity Shares held in the Company*	1,76,27,225
12	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil
13	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Father and Son relationship between Mr. Sajjan Jindal, Chairman and Managing Director and Mr. Parth Jindal
14	Terms and conditions of re-appointment	To be re-appointed as Director on retirement by rotation
15	Remuneration last drawn (in FY 2023-24), if applicable	Nil
16	Remuneration proposed to be paid	Nil
17	Number of Meetings of the Board attended during the year 2023-24	5
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

* As per disclosures received from the Director

3 public limited companies and 9 private limited companies

ANNEXURE - 2

Details of the Material Related Party Transaction, as required, under the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, are as follows:

Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
1.	Name of the Related Party(ies) and Nature of Relationship	Ind-Barath Energy (Utkal) Limited (IBEUL), is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors.	Ind-Barath Energy (Utkal) Limited (IBEUL) is a subsidiary of the Company in which the Company holds 95% equity and the balance 5% is held by Secured Financial Creditors. JSW Power Trading Company Limited (JSWPTCL) is a wholly-owned subsidiary of the Company	JSW Neo Energy Limited (JSWNEL) is a wholly-owned subsidiary of the Company. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) is a subsidiary of JSWNEL and a step-down subsidiary of the Company (74% equity is held by JSWNEL and 26% is held by JSW Steel Limited)
2	Name of the director or key managerial personnel who is related, if any and nature of relationship	-	Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, is also a Non-Executive Director on the Board of JSWPTCL.	Mr. Sharad Mahendra, Joint Managing Director & CEO of the Company, Mr. Pritesh Vijay, Director (Finance) of the Company and Ms. Monica Chopra, Company Secretary (Key Managerial Personnel) of the Company, are also Non-Executive Directors on the Board of JSWNEL. Ms. Rupa Devi Singh, an Independent Director of the Company is also an Independent Director of JSWNEL Ms. Monica Chopra is also a Non-Executive Director on the Board of JSWREVL.
	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities - up to ₹ 2,000 crores as per existing market pricing and practices - Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 100 crores as per existing market pricing and practices - Sale / Purchase of materials / fixed assets / stores and spares - up to ₹ 40 crores at existing market prices - Reimbursement of expenses (payable and receivable) - up to ₹ 30 crores at actuals Total Monetary Value aggregating up to ₹ 2,170 crores Tenure: 1.4.2024 to 31.3.2025	- Sale of power to / purchase of power from JSWPTCL - up to ₹ 3,575 crores in line with the prevailing rates as per market practices. - Reimbursement of expenses payable and receivable on each other's behalf - up to ₹ 20 crores at actuals. Total Monetary Value: up to ₹ 3,595 crores Tenure: 1.4.2024 to 31.3.2025	- Financial assistance in the form of debentures / loans / perpetual securities, investment in equity shares / preference shares, guarantees, undertakings, pledge of securities - up to ₹ 1,500 crores as per existing market pricing and practices - Interest on debentures / loans / perpetual securities, commission on guarantees - up to ₹ 75 crores as per existing market pricing and practices - Purchase / sale of materials / services / assets / lease / stores and spares - up to ₹ 650 crores at existing market prices - Reimbursement of expenses (payable and receivable) - up to ₹ 75 crores at actuals Total Monetary Value: ₹ 2,300 crores Tenure: 1.4.2024 to 31.3.2025
3.	Value of the transaction	₹ 2,170 crores	₹ 3,595 crores	₹ 2,300 crores

Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
4.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Providing financial support to IBEUL through Debentures / Loans / Perpetual Securities / Equity Shares / Preference Shares, etc. Pledge / Corporate Guarantee, Undertakings (collateral security) by the Company for loan availed / to be availed from the Banks or other Financial Institutions by IBEUL.	Not Applicable as transactions pertain to sale / purchase of power and reimbursement of expenses.	JSWNEL will provide financial support to JSWREVL through debentures / loans / perpetual securities / equity shares / preference shares, etc. Pledge / Corporate Guarantee, Undertakings (collateral security) by JSWNEL for loan availed / to be availed from the Banks or other Financial Institutions by JSWREVL.
4(a).	Details of the source of funds in connection with the proposed transaction	Internal accruals of the Company to the extent of promoter contribution.		Funds infusion by the Company into JSWNEL for promoter contribution into JSWREVL.
4(b)	If any financial indebtedness is incurred to make or give such loans/ advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	Not applicable		Not applicable
4(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Financial assistance will be in multiple tranches during the financial year 2024- 25 on an unsecured basis, as and when required. Subscription to Equity Shares / Preference Shares, etc. will be as per statutory requirements.		Subscription to Equity shares, etc. will be as per statutory requirements.
4(d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The financial assistance will be utilized by IBEUL to complete the operationalization of the 350 MW (Unit 2) other business purposes and working capital requirements.		The financial assistance provided by JSWNEL shall be utilized by JSWREVL to implement a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility currently being developed by JSWREVL, other business purposes and working capital requirements.
5.	Any advance paid or received for the transaction	NIL	NIL	NIL

Sr. No.	Particulars	Details (For Item No. 6)	Details (For Item No. 7)	Details (For Item No. 8)
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2023-24, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	18.89% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 1,708.53% of IBEUL's turnover[1] for the financial year 2023-24 on an annual basis.	31.30% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 2,803.49% of IBEUL's turnover[1] for the financial year 2023-24 on an annual basis. 158.72% of JSWPTCL's turnover (gross value of sale of power) for the financial year 2023-24 on an annual basis.	20.02% of the Company's annual consolidated turnover for the financial year 2023-24 on an annual basis. 165.55% of JSWNEL's turnover[2] for the financial year 2023-24 on an annual basis. 1,291.19% of JSWREVL's turnover[3] for the financial year 2023-24 on an annual basis.
7	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 6.	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 7.	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	IBEUL has operationalized the 350 MW (Unit 1) and is in the process of operationalizing 350 MW power plant (Unit 2) and providing financial and other support is essential for the project progress and other operational requirements. Hence, the proposed transactions in support of the Company's subsidiary are in the best interest of the Company.	IBEUL has operationalized the 350 MW (Unit 1). JSWPTCL is in the business of power trading and has been facilitating the power generated from IBEUL's plants to be supplied directly to the utilities / industry under spot / term agreements. In order to ensure that the power generated at IBEUL plant is sold at the prevailing best market price and accordingly the proposed transactions are in the best interest of the Company's subsidiaries and of the Company.	JSWREVL is implementing a 600 MW wind project, a pumped storage project and a green hydrogen manufacturing facility. JSWREVL is a subsidiary of JSWNEL and providing financial assistance and other support to JSWREVL is in the best interest of the Company.
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.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

[1] IBEUL has commenced operations in February, 2024 and hence the turnover from operations is negligible
[2] The projects are executed by the SPV / subsidiaries of JSWNEL and hence the turnover of JSWNEL is negligible
[3] JSWREVL is presently implementing the projects as given in point 8 above and hence the turnover is negligible

NOTES

JSW Energy

If undelivered, please return to:

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Bandra Kurla Complex
Bandra East, Mumbai - 400 051

P: +91 22 4286 1000 | F: +91 22 4286 3000 | E: contact@jsw.in | W: www.jsw.in

Concept, Content & Design Wyatt (info@wyatt.co.in)