Placement Document
Private and confidential
Serial Number________

JSW ENERGY LIMITED

Our Company was originally incorporated as "*Jindal Tractebel Power Company Limited*", under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on March 10, 1994. Subsequently, the name of our Company was changed to "*Jindal Thermal Power Company Limited*" and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company's name changed to its present name "*JSW Energy Limited*" pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

Corporate Identity Number: L74999MH1994PLC077041
Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4286 1000; **Email**: jswel.investor@jsw.in; **Website:** www.jsw.in/energy
Company Secretary and Compliance Officer: Monica Chopra

Issue of up to 103,092,783 equity shares of face value of ₹10 each of our Company (the "**Equity Shares**") at a price of ₹485 per Equity Share, including a premium of ₹475 per Equity Share (the "**Issue Price**"), aggregating to ₹50,000 million (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 39.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on April 4, 2024 were ₹ 583.05 and ₹ 582.90 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE, each dated April 2, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT WAS CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES WERE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 50 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT.

A copy of the Preliminary Placement Document (which included disclosures prescribed under Form PAS-4 (as defined hereinafter) was delivered to the Stock Exchanges and a copy of this Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document have not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" on page 186. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any documents referred to in this Placement Document.

The information on the websites of our Company or any other website directly or indirectly linked to the websites of our Company or the website of the Book Running Lead Manager (as defined hereinafter) or its respective affiliates, does not constitute nor form part of this Placement Document and investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections *"Selling Restrictions"* and *"Transfer Restrictions and Purchaser Representations"* on pages 201 and 208, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "**QIBs**".

This Placement Document is dated April 5, 2024.

BOOK RUNNING LEAD MANAGER
Jefferies
JEFFERIES INDIA PRIVATE LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, our Associate and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries, our Associate and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries, our Associate and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company, our Subsidiaries and our Associate. There are no other facts in relation to our Company, our Subsidiaries, our Associate and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company, our Subsidiaries, our Associate nor the Book Running Lead Manager have any obligation to update such information to a later date.

The information contained in the Preliminary Placement Document and this Placement Document has been provided by our Company and from other sources identified herein. Jefferies India Private Limited (the "**Book Running Lead Manager**" **or** "**BRLM**") has not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager and/or any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries, our Associate and the Equity Shares or its distribution. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied either on the Book Running Lead Manager or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries, our Associate and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Manager. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be issued pursuant to this Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Book Running Lead Manager or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company and the Book Running Lead Manager that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S. For the selling restrictions in certain other jurisdictions, see "*Selling Restrictions*" on page 201.

In making an investment decision, the investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Manager are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Neither our Company nor the Book Running Lead Manager is liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. Further, this Placement Document has been prepared for information purposes in relation to the Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on our Company's website, viz., www.jsw.in/energy, any website directly or indirectly linked to the website of our Company or to the website of the Book Running Lead Manager or any of its respective affiliates or agents, other than this Placement Document, does not and shall not constitute nor form part of this Placement Document. Investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Manager, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

NOTICE TO INVESTORS IN THE UNITED STATES

THE EQUITY SHARES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PLACEMENT DOCUMENT OR APPROVED OR DISAPPROVED THE EQUITY SHARES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO U.S. QIBS AND IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS", AS DEFINED, AND IN RELIANCE ON, REGULATION S UNDER AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE. THE EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER THE SECTIONS "*SELLING RESTRICTIONS*" AND "*TRANSFER RESTRICTIONS AND PURCHASE REPRESENTATIONS*" ON PAGES 201 AND 208, RESPECTIVELY.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 201 and 208, respectively.

REPRESENTATIONS BY INVESTORS

References herein to "you" or "your" in this section are to the Bidders in this Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have represented, warranted, acknowledged, and agreed to the contents set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 201 and 208, respectively, and have represented, warranted and acknowledged to and agreed to our Company and to the Book Running Lead Manager, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or our Subsidiaries or our Associate which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

- You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

- You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 201 and 208, respectively;

- You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and and Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

- The Preliminary Placement Document was filed and this Placement Document will be filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

- You are aware that, our Company, the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Manager. The Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Manager;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;

- You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided serially numbered copies of the Preliminary Placement Document and this Placement Document and have read them in their entirety, including in particular, "*Risk Factors*" on page 50;

- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

- If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our 'Promoters', or 'Promoter Group' (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

- You have no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;

- You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

- The aggregate number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are issued by the Stock Exchanges;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to this Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;

- You understand that the contents of this Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any other person, and the Book Running Lead Manager or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Manager and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 201 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 201;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "*Transfer Restrictions and Purchaser Representations*" on page 208 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representations*" on page 208;

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;

- You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

- You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;

- You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;

- You represent that you are not an affiliate of our Company or the Book Running Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Manager, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 10;

- If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part;

- If you are outside the United States, you are purchasing the Equity Shares in an "offshore transaction", as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;

- You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (within the meaning of Regulation D under the U.S. Securities Act) or "directed selling efforts" (as defined in Regulation S of the U.S. Securities Act).

- You understand and agree that the Equity Shares are transferrable only in accordance with the restrictions described under the sections "*Selling Restrictions*" on page 201 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representations*" on page 208 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- Our Company, the Book Running Lead Manager, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Manager, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**Offshore Derivative Instruments**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event an investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Manager and do not constitute any obligations of or claims on the Book Running Lead Manager.

Investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document or this Placement Document; or

(2) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, the Promoters of our Company, our management or any scheme or project of our Company

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription / acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', and, "bidder" are to the Eligible QIBs who are the investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer' are to JSW Energy Limited and references to 'we', 'us' or 'our' are to our Company together with our Subsidiaries, and Associate on a consolidated basis.

Currency and units of presentation

In this Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India and references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in million, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Placement Document expressed in such denominations as provided in their respective sources. However, our Financial Statements are presented in ₹ crores.

Except as otherwise set out in this Placement Document, all figures set out in this Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

As required under the applicable regulations, and for the convenience of investors, we have included the following in this Placement Document:

i. audited consolidated financial statements of our Company and its subsidiaries (collectively, the "Group") and the Group's associate and a joint venture as at and for Fiscals 2023, 2022 and 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the "**Audited Financial Statements**"); and

ii. unaudited condensed interim consolidated financial statements as of and for the nine months ended December 31, 2023 and December 31, 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder (the "**Unaudited Condensed Interim Financial Statements**" and together with the Audited Financial Statements, the "**Financial Statements**").

The Audited Financial Statements have been audited by our Statutory Auditors, on which they have issued audit reports dated May 23, 2023, May 3, 2022, and June 25, 2021, respectively. Further, limited review of the Unaudited Condensed Interim Financial Statements has been carried out by the Statutory Auditors, on which they have issued review report dated April 2, 2024.

The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Condensed Interim Financial Statements should be read along with the corresponding review report. The Unaudited Condensed Interim Financial Statements have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 "Review of interim financial statement performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("**ICAI**"). Further, our Unaudited Condensed Interim Financial Statements are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscals 2023, 2022, 2021 included in this Placement Document have been derived from the Audited Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as of and for the nine months ended December 31, 2023 and December 31, 2022, included in this Placement Document have been derived from the Unaudited Condensed Interim Financial Statements.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements and the Unaudited Condensed Interim Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Investors are advised to consult their advisors before making any investment decision. Please see "*Risk Factors – We have in this Placement Document included certain Non-GAAP Financial Measures and certain other selected statistical information relating to our operations and financial performance. These Non-GAAP Financial Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Financial Measures and statistical information may vary from any standard methodology that is applicable across the power sector, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other power companies.*" on page 71.

The information on our Company's website shall not form a part of this Placement Document.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, "**Non-GAAP Financial Measures**" and each, a "**Non-GAAP Financial Measure**") including EBITDA, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document. Investors should read this information in conjunction with the financial statements included in "*Financial Information*" and "*Risk Factors – We have in this Placement Document included certain Non-GAAP Financial Measures and certain other selected statistical information relating to our operations and financial performance. These Non-GAAP Financial Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Financial Measures and statistical information may vary from any standard methodology that is applicable across the financial services industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.*" on pages 245 and 71, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations, industry publications and analysts and on data from other external sources, and on our knowledge of markets in which we compete. The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory / government publications and websites, more particularly described in "*Industry Overview*" on page 96.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled "*Strategic assessment of Indian power and renewable energy sector in India*" dated March 2024 (the "**CRISIL Report**"), which is a report commissioned and paid for by our Company and prepared and issued by CRISIL pursuant to an engagement letter dated February 8, 2024, in connection with the Issue.

The Company Commissioned CRISIL Report contains the following disclaimer:

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. JSW Energy Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval"

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor the Book Running Lead Manager has independently verified this data and make any representation regarding the correctness, accuracy and completeness of such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have referred to the data derived from the CRISIL Report commissioned from CRISIL.*" on page 72.

Further, the calculation of certain statistical and/or financial information / ratios specified in "*Our Business*", "*Risk Factors*", "*Management's Discussions and Analysis of Results of Operations and Financial Condition*" and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the Company Commissioned CRISIL Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Manager can assure potential investors as to their accuracy.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute '*forward-looking statements*'. Investors can generally identify forward-looking statements by terminology such as '*aim*', '*anticipate*', '*believe*', '*continue*', '*can*', '*could*', '*estimate*', '*expect*', '*intend*', '*may*', '*objective*', '*plan*', '*potential*', '*project*'', '*pursue*', '*shall*', '*should*', '*will*', '*would*', '*will likely result*', '*is likely*', '*are likely*', '*believe*', '*expect*', '*expected to*', '*will continue*', '*will achieve*', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. In addition, even if the results, performance, achievements or developments are consistent with the forward-looking statements contained in this Placement Document, they may not be indicative of results, performance, achievements or developments in subsequent periods. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others include:

1. We may not be able to re-negotiate or receive approval for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities in a timely manner or on terms acceptable to us or at all;
2. Our projects under development require various approvals from various government entities. Any delay in obtaining or inability to obtain these approvals could have a material adverse effect on our results of operations and business prospects;
3. The generation of electricity from solar and wind sources depends heavily on suitable meteorological and climate conditions. If conditions are unfavourable, our electricity generation, and therefore revenue from such projects, may be below our expectations;
4. The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the Indian power grid and its dispatch regime may materially and adversely affect our business, prospects, results of operations, financial condition and cash flows;
5. There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows;
6. The operations of our power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems including grid failures;
7. We may be unable to effectively manage our future growth and expansion strategy;
8. Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations;
9. Any failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure may have a material adverse effect on our business and operations; and

10. We may face difficulties in realizing payments from the counterparties under the terms of some of our PPAs.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Industry Overview*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Our Business*" on pages 50, 96, 113 and 142, respectively.

The forward-looking statements contained in this Placement Document attributable to us are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we nor the Book Running Lead Manager nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company and our Subsidiaries could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;
(b) where the judgment has not been given on the merits of the case;
(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
(d) where the proceedings in which the judgment was obtained were opposed to natural justice;
(e) where the judgment has been obtained by fraud; and
(f) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement).

A total of 11 territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD), for the years / periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Limited ("**FBIL**"), which are available on the website of the RBI and FBIL, respectively. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

I. US Dollar

(₹ per US$)

	Period end (1)	Average (2)	High(3)	Low (4)
Fiscal*				
2023	82.22	80.39	83.20	75.39
2022	75.81	74.51	76.92	72.48
2021	73.50	74.20	76.81	72.29
Month ended*				
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.96	83.09	82.84
January 31, 2024	83.08	83.12	83.33	82.85
December 31, 2023	83.12	83.28	83.40	83.02
November 30, 2023	83.35	83.30	83.39	83.13
October 31, 2023	83.27	83.24	83.27	83.15
September 30, 2023	83.06	83.05	83.26	82.66

(Source: www.fbil.org.in and www.rbi.org.in)

Notes:

(1) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
(2) *Represents the average of the official rate for each working day of the relevant period;*
(3) *Maximum of the official rate for each working day of the relevant period; and*
(4) *Minimum of the official rate for each working day of the relevant period.*
* *In the event that the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections "Taxation", "Industry Overview", "Financial Information" and "Legal Proceedings" on pages 218, 96, 245 *and* 228, *respectively, shall have the meaning given to such terms in such sections.*

General Terms

Term	Description
"Our Company", "the Company", "the Issuer", "JSWEL"	JSW Energy Limited, a company incorporated under the Companies Act, 1956, having its registered and corporate office at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India
"We", "Our", "Us"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries and Associate on a consolidated basis

Company Related Terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Associate	Toshiba JSW Power Systems Private Limited
Audit Committee	The Audit Committee of our Board, as disclosed in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 175
Audited Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (collectively, the "Group") and the Group's associate and a joint venture as at and for Fiscals 2023, 2022 and 2021, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Auditors / Statutory Auditors	The current statutory auditors of our Company namely, Deloitte Haskins & Sells LLP
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "*Board of Directors and Senior Management*" on page 167
Chairman and Managing Director	The chairman and managing director of our Company being Sajjan Jindal
Chief Executive Officer/ Joint Managing Director	The joint managing director and chief executive officer of our Company, being Sharad Mahendra
Chief Financial Officer	The chief financial officer of our Company, being, Pritesh Vinay
Chief Operating Officer	The chief operating officer of our Company, being, Ashok Ramachandran
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Monica Chopra
Compensation and Nomination & Remuneration Committee	The Compensation and Nomination & Remuneration Committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 175
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 175
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	The report titled *"Strategic assessment of Indian power and renewable energy sector in India"* dated March, 2024, commissioned and paid for by our Company and prepared and issued by CRISIL

Term	Description
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of face value of ₹10 each of our Company
ESOP Scheme 2016	The employee stock option plan of our Company titled "JSWEL Employees Stock Ownership Plan - 2016"
ESOP Scheme 2021	The employee stock option plan of our Company titled "Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021"
ESOP Scheme 2021-II	The employee stock option plan of our Company titled "JSWEL Shri. O.P. Jindal Samruddhi Plan – 2021"
Financial Statements	Collectively, the Audited Financial Statements and Unaudited Condensed Interim Financial Statements
Ind-Barath Resolution Plan	The resolution plan submitted by JSW Energy Limited approved by the National Company Law Tribunal, Hyderabad *vide* its order dated July 25, 2022
Independent Director(s)	Independent directors of our Company, unless otherwise specified
JSWEVL	JSW Energy (Vijaynagar) Limited
JSW Group	The group of companies managed by Mr. Sajjan Jindal
JPTL	JSW PowerTransco Limited
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "*Board of Directors and Senior Management – Key Managerial Personnel*" on page 173
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-executive Director(s)	Non- executive directors of our Company, unless otherwise specified
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act being Sajjan Jindal, Sangita Jindal, Prithavi Raj Jindal and JSW Investment Private Limited
Registered and Corporate Office	The registered office of our Company, situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai- 400 051, Maharashtra, India
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 175
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations as disclosed in "*Board of Directors and Senior Management – Members of Senior Management*" on page 173
Shareholders	Shareholders of our Company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board as disclosed in "*Board of Directors and Senior Management – Committees of our Board of Directors*" on page 175
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Placement Document, as described in "*Organisational structure of our Company*" on page 177. The term "Subsidiary/Subsidiaries" shall be construed accordingly
Unaudited Condensed Interim Financial Statements	Unaudited condensed interim consolidated financial statements as of and for the nine months ended December 31, 2023 and December 31, 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act read with the relevant rules thereunder
Whole-time Director(s)	The whole-time director(s) of our Company, namely, Sajjan Jindal, Sharad Mahendra, Pritesh Vinay and Ashok Ramachandran

Issue related terms

Term	Description
Allocated / Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Manager, following the determination of the Issue Price to the Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue

Term	Description
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which was submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any investor, being an Eligible QIB, who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Manager	Jefferies India Private Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about April 5, 2024
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that were eligible to participate in the Issue and which were not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. Further, FVCIs were not permitted to participate in the Issue and accordingly, were not Eligible QIBs. For further details, see "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 186, 201 and 208, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall be deposited by the Bidders
Escrow Agreement	Agreement dated March 13, 2024 entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	IndusInd Bank Limited
Floor Price	Floor price of ₹ 510.09 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount on the Floor Price in accordance with the approval of our Board at the meeting held on April 2, 2024 and the Shareholders at the AGM held on June 30, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations. The net price after discount on the Floor Price is ₹ 485 per Equity Share
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer and issuance of the Equity Shares to the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	April 3, 2024, the date after which our Company (or Book Running Lead Manager on behalf of our Company) ceased acceptance of the Application Forms and the Application Amount
Issue Opening Date	April 2, 2024, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) commenced acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which the Eligible QIBs could submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 485
Issue Size	Aggregate size of the Issue, up to ₹50,000 million

Term	Description
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	India Ratings and Research Private Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated March 13, 2024 entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated April 2, 2024 between our Company and the Book Running Lead Manager
Placement Document	This placement document dated April 5, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Preliminary Placement Document	The Preliminary Placement Document along with the Application Form dated April 2, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	April 2, 2024, which is the date of the meeting in which our Finance Committee decided to open the Issue
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
U.S. / United States	The United States of America
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder

Term	Description
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 1961/I.T. Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
KES	Kenyan Shillong
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018

Term	Description
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	The United States of America and its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Business, technical and industry related terms

Term	Description
BOOT	Build Own Operate Transfer
BESS	Battery Energy Storage System
BU or BUs	Billion Units
CAGR	Compounded Annual Growth Rate
CDP	Carbon Disclosure Project
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CSR	Corporate Social Responsibility
CWIP	Capital Works in Progress
DISCOM	Distribution Company
DJSI	Dow Jones Sustainability Indices
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation which is calculated as the sum of consolidated profit after taxes, taxes, depreciation and amortization and finance cost less other income
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Corporate Governance
ESS	Energy Storage Systems
FGD	Flue-gas desulfurization
FSA	Fuel Supply Agreement
GDP	Gross Domestic Product
GoHP	Government of Himachal Pradesh
GW	Gigawatt
GWh	Gigawatt hours
HPERC	Himachal Pradesh Electricity Regulatory Commission
HPX	Hindustan Power Exchange Limited
IEX	Indian Energy Exchange
IPP	Independent Power Producer
IRR	Internal Rate of Return
ISTS	Intra-State and Inter-State Transmission System
JNNSM	Jawaharlal Nehru National Solar Mission
JV	Joint Venture
MNRE	The Ministry of New and Renewable Energy
MoU	Memorandum of Understanding
MW	Megawatt
NSM	National Solar Mission

Term	Description
NSO	National Statistical Office
PLI	Performance Linked Incentive
PPA	Power Purchase Agreement
PSP	Pumped Hydro Storage
PV	Solar Photovoltaic
PXIL	Power Exchange of India Limited
RBI	Reserve Bank of India
RE	Renewable Energy
RERC	Rajasthan Electricity Regulatory Commission
RLDC	Regional Load Despatch Centres
ROE	Net profit divided by shareholders equity
RPO	Renewable Purchase Obligations
SECI	Solar Energy Corporation of India Ltd.
SERCs	State Electricity Regulatory Commissions
SIGHT	Strategic Interventions for Green Hydrogen Transition Programme
TPA	Tonnes per annum
WSH	Wind Solar Hybrid

SUMMARY OF BUSINESS

Overview

We are a key player in the power sector in India with 6.8 gigawatts ("**GW**") of installed generating capacity as of December 31, 2023 (*Source: CRISIL Report)*. Our evolution from a traditional power generation company to one that offers energy products and services is marked by our entry into energy storage, equipment manufacturing, and green hydrogen projects. Incorporated in 1994, with the objective to develop, construct and operate power plants, we have been in the business of power generation since 2000. Over time our operational capacity has shifted toward renewable sources, aligning with our commitment to net zero carbon emissions by 2050. Our current portfolio (including under-construction projects) of 9.8 GW includes 60.60% renewable energy capacity as of December 31, 2023. Our installed capacity has increased by 43.98% to 6.6 GW in Fiscal 2023, compared to 4.6 GW in Fiscal 2022.

We believe that our long operating history, with a proven track record of operational efficiency and our understanding of the power industry in India, positions us favourably within the Indian power sector. Currently, our business operations include: (i) power generation, including thermal, solar, wind and hydro energy; and (ii) power transmission and trading. In addition, we are also investing in energy storage, including battery storage and hydro pump storage; and foraying into energy products and services, including manufacture of solar modules and green hydrogen and its derivatives.

Our 9.8 GW of power generation portfolio (including under construction projects) comprises 5.9 GW of renewable energy capacity and 3.9 GW of thermal energy capacity as of December 31, 2023. Our major thermal power plants include the 1,200.0 megawatts ("**MW**") power plant at Ratnagiri, Maharashtra, the 1,080.0 MW power plant at Barmer, Rajasthan and the 860.0 MW power plant at Vijayanagar, Karnataka. As part of our power generation business, we currently own and operate power plants in 11 states of India with presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a capacity of 6.8 GW, consisting of 3,158.0 MW of thermal energy, 1,614.5 MW of wind energy, 1,391.0 MW of hydro energy and 675.0 MW of solar energy. In addition, we are also in the process of constructing power plants with a cumulative generation capacity of 3.0 GW generation capacity, consisting of 2,013.1 MW of wind energy, 700.0 MW of thermal energy and 240.0 MW of hydro energy and are planned to be commissioned in phases in 2024. Our under-construction projects focus mainly on renewable energy. Our major renewable energy power plants include the Baspa II and Karcham Wangtoo hydropower plants in Himachal Pradesh, wind power plants at Tuticorin, Dharapuram and solar power plants at Vijayanagar, Karnataka.

Our portfolio is well diversified with our power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. We have diverse off-takers for our portfolio of 9.8 GW with group captive contracts accounting for 22% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 19%, Power Trading Corporation of India Limited ("**PTC**") accounted for 10% and DISCOMs in the States of Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh and others accounted for 14%, 4%, 4%, 4%, 3% and 7% of the total contracted capacity, respectively, as of December 31, 2023. Furthermore, our 3.4 GWh locked in energy storage capacity includes a 1.0 GWh of battery energy storage system ("**BESS**") project and a 2.4 GWh of pumped hydro storage ("**PSP**") project, with the SECI accounting for 18% of the total contracted capacity and the Power Company of Karnataka Limited ("**PCKL**") accounting for 70% of the total contracted capacity of our energy storage business as of December 31, 2023.

We aim to transition from a pure power generation company to a company providing energy products and services. To that end, we have entered into the business of energy storage and green hydrogen manufacturing, encompassing both our BESS and PSP projects. In this regard, we have received a letter of intent for our PSP project and a letter of award for our BESS project and have a locked in capacity of 3.4 GWh, including 1.0 GWh of battery storage capacity and 2.4 GWh of hydro pump storage. Furthermore, we have entered into several memoranda of understanding with various Indian state governments for pumped hydro storage sites for an approximate total capacity of 80.0 GWh. In addition, with respect to our energy products and services, we have been allocated 1.0 GW solar module manufacturing capacity under India's National Programme on High Efficiency Solar PV Modules and have also entered into a memorandum of understanding for the manufacture of 3,800 tonnes of green hydrogen per annum with JSW Steel, as of December 31, 2023.

Apart from power generation, we are also engaged in the power transmission and power trading business. We conduct our power transmission business through, Jaigad Power Transco Limited ("**JPTL**"), our subsidiary, in which we hold 74.00% of the shares and the remaining 26.00% of the shares are held by the Maharashtra State Electricity Transmission Company Limited ("**MSETCL**"). JPTL operates two operational 400 kV transmission lines. With respect to our power trading business, our power trading company, JSW Power Trading Company Limited ("**JSWPTC**"), has obtained a category "IV" licence, issued by the Central Electricity Regulatory Commission to trade in power across India. It is also a member of the Indian Energy Exchange ("**IEX**"), Power Exchange of India Limited ("**PXIL**") and Hindustan Power Exchange Limited ("**HPX**").

In addition, our subsidiaries have entered into a joint venture agreement for mining, manufacture of steam turbines and generators and power transmission. Barmer Lignite Mining Company Limited ("**BLMCL**") is a joint venture between JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited ("**RSMML**"), which holds 51.00% equity in BLMCL. Through this joint venture we mine and supply lignite which provides a captive fuel source for our thermal power plant in Barmer, Rajasthan. Our associate company in equipment manufacture, Toshiba JSW Power Systems Private Limited ("**Toshiba JSW**") engages in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500.0 MW to 1,000.0 MW) supercritical steam turbines and generators.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint by over 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We have received recognition for our practices, performing favourably in various ESG ratings, such as the Carbon Disclosure Project ("**CDP**"), Sustainalytics and S&P Global Dow Jones Sustainability Indices ("**DJSI**"), with an A- (Leadership Level) from CDP for our 2023 climate change efforts, 23.9 (medium risk) from Sustainalytics and 71/100 from DJSI. Furthermore, all our major thermal power plants have earned a "Five Star Rating" and the "Sword of Honor" award from the British Safety Council. Our quality and environmental management systems are certified to be in compliance under ISO 9001:2015, ISO 14001:2015; ISO 45001: 2018 and ISO 50001:2018.

Our growth in recent years has been partially driven by acquisitions. We made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753.0 MW installed capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.0 MW (2 x 350.0 MW) under construction thermal power project from Ind-Barath Energy (Utkal) Limited ("**IBEUL**").

We completed the acquisition of a portfolio of 1,753.0 MW of renewable energy generation capacity from MEIPL comprising of 30 SPVs (the "**Mytrah Acquisition**") during Fiscal 2023. The acquired portfolio consists of wind generation capacity of 1,331.0 MW and solar generation capacity of 422.0 MW, operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and have entered into long-term PPAs with an average remaining life of more than 17 years. This is the largest acquisition made by us since our inception and has increased our operational generation capacity by over 38.45% on the base of Fiscal 2022. Additionally, in Fiscal 2023, we acquired 95.00% of the equity shares of IBEUL ("**Ind-Barath Acquisition**") pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency Bankruptcy Code, 2016. IBEUL owns two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully synchronised Unit-1 with our power grid for the supply of power on January 13, 2024 and the revival work for Unit-II is currently underway.

Furthermore, we are the energy arm of the JSW Group, which is in turn a part of the O.P. Jindal group. The JSW Group is amongst India's leading conglomerates worth U.S.$23 billion and has a presence in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. As part of the JSW Group, we benefit from group synergies, including access to talent, competitive commercial terms, and access to critical equipment and suppliers.

Our consolidated revenue increased by 24.40%, from Rs. 87,358.40 million in Fiscal 2022 to Rs. 108,670.50 million in Fiscal 2023 and for the nine months ended December 31, 2023, our consolidated revenue was Rs. 90,619.90 million. Our consolidated EBITDA declined by 7.75% in Fiscal 2023 to Rs. 38,170.80 million as compared to Rs 41,376.90 million in Fiscal 2022. However, adjusting for a one-off tariff true up reversal of Rs. 5,960.80 million at our Karcham Wangtoo power plant in Fiscal 2022, our adjusted EBITDA in Fiscal 2023 increased by 7.76% as compared to Fiscal 2022. Our profit after tax declined by 15.10% from Rs. 17,434.80 million in Fiscal 2022 to Rs. 14,801.20 million in Fiscal 2023, primarily due to the one-off tariff true up reversal relating to the Karcham Wangtoo power plant in Fiscal 2022. However, adjusting for the one-off tariff true up order, we had an increase of 15.00% in the adjusted profit after tax in Fiscal 2023 and our profit after tax was Rs. 13,793.80 million in the nine months ended December 31, 2023.

Recent Developments

- JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited ("**JSWNEL**") and a step-down subsidiary of JSW Energy Limited, has entered into a business transfer agreement to acquire 45.0 MW of renewable energy generation capacity from Reliance Power Limited. The capacity consists of a wind power project located at Sangli District, Maharashtra.

- JSWNEL, a wholly owned subsidiary of our Company, has received a letter of award for an Interstate Transmission System ("**ISTS**") connected solar capacity of a 700.0 MW from the SECI, against a tariff based competitive bid for setting up of 1,500.0 MW ISTS-connected solar power projects.

- JSWNEL, a wholly owned subsidiary of our Company, has received a letter of intent for a grid connected solar capacity of 300.0 MW from Gujarat Urja Vikas Nigam Limited, against a tariff based competitive bid for setting up of a 1,125.0 MW grid connected solar power project in Gujarat State Electricity Corporation Limited's renewable energy park at Khavda.

- JSW Renewable Technologies Limited, a wholly owned subsidiary of JSWNEL and a step-down subsidiary of our Company, has entered into a technology licensing agreement with SANY Renewable Energy for the manufacture of 3.X MW wind turbine generators in India for captive usage by the Company.

- JSW Renew Energy Five Limited, a wholly-owned subsidiary of JSW Neo Energy Limited and a step-down subsidiary of our Company, entered into a battery energy storage purchase agreement in March 2024, for a standalone BESS project with a capacity of 250.0 MW. This is part of the total awarded project capacity of 500.0 MW / 1,000.0 MWh, which comprises two projects, each with a capacity of 250.0 MW, contracted with SECI. The company is set to receive a fixed capacity charge of Rs. 1.08 million per MW per month for twelve years, applicable to 60% of the total capacity. The project must commence power supply of the contracted capacity within an 18-month timeframe. Subsequently, the company has also entered into a PPA for 500.0 MWh out of the total 3.4 GWh of locked-in energy storage capacity.

- JSWNEL has received a letter of award in February 2024 for an ISTS-connected solar capacity of 700.0 MW from SJVN Limited. This award is in response to a tariff-based competitive bidding process for the establishment of 1,500.0 MW ISTS-connected solar power projects. The project stipulates that power supply of the full contracted capacity must commence within 24 months from the effective date of the PPA.

- JSWNEL has also received a letter of award in February 2024 for a wind capacity of 1.0 GW from SECI, following a tariff-based competitive bid for the establishment of 1,350.0 MW ISTS-connected wind power projects.

- JSWNEL has successfully secured a capacity allocation of 6.5 KTPA for the establishment of a green hydrogen production facility in the inaugural auction held by SECI under the Strategic Interventions for Green Hydrogen Transition ("**SIGHT**") scheme. We have received a letter of award in February 2024 from SECI in this regard and are required to commission the capacity within 36 months from the date of the letter of award. Upon commissioning, the project will be eligible for incentives totalling Rs. 676.00 million over a three-year period.

- On January 13, 2024, we successfully synchronized with the grid, Unit-1 (350.0 MW) of the Ind-Barath 700.0 MW (2 x 350.0 MW) thermal power plant located in Odisha. Following the commissioning of this unit, our operational capacity has increased to 7,188.5 MW. This development will assist us in further diversifying our fuel mix, expanding geographical reach, and enhancing off-take arrangements.

Strengths

We believe that we are well positioned to capitalize on growth opportunities in the Indian power sector, due to the following:

- *We are one of the largest companies in India in terms of power generation capacity, with a strong commitment to the green energy transition.*

  As per the CRISIL Report, energy demand is expected to grow to a CAGR of 5-7.00% over Fiscal 2024 to 2029, significantly higher than a CAGR of 3.80% over the past 5 years. As per the report, the all-India deficit is expected to decline from 0.50% in Fiscal 2023 to 0.30% by Fiscal 2029 on account of increasing renewable capacity additions, transmission line augmentation, and improvement in distribution infrastructure. Installed generation capacity across fuels reached 428 GW during Fiscal 2024, with healthy renewable capacity additions of around 56.0 GW over Fiscal 2018-23 and is expected to reach 625-630.0 GW by Fiscal 2029 as renewable capacity additions (solar, wind and hydro) nearly reach 170-180.0 GW over the next five years. Storage-based capacity, consisting of pumped hydro and battery energy storage systems, is likely to reach 36-38.0 GW by Fiscal 2029, driven by PSP and BESS capacity additions of 8-9.0 GW and 19-20.0 GW, respectively, over Fiscal 2025-29. Also, India's renewed ambitious target of reaching 500 GW of non-fossil fuel capacity by 2030 is likely to involve enhancement of the hydro capacity pipeline to support core renewables such as solar and wind.

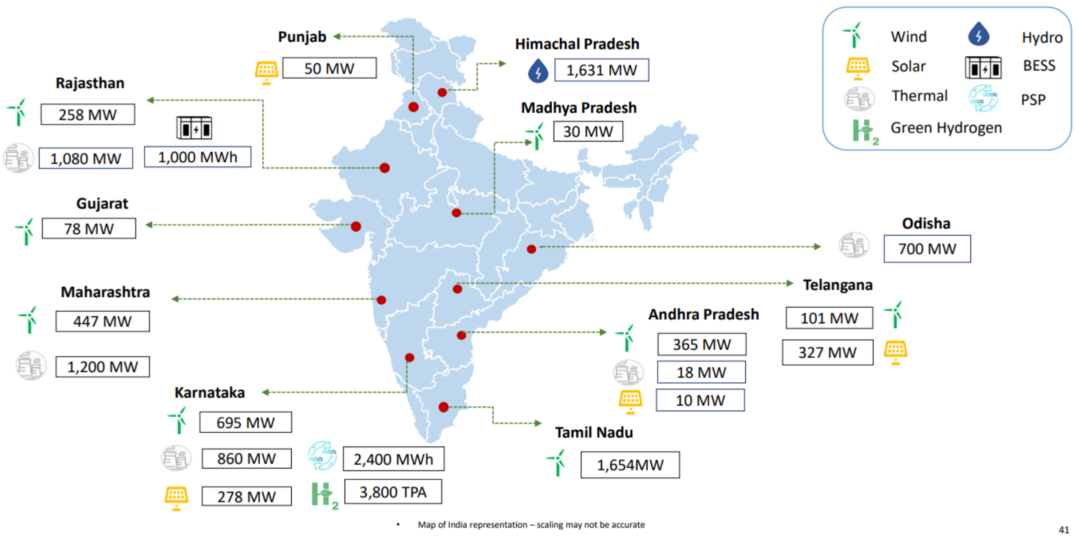
We are one of India's leading independent power producer ("**IPP**") with an increasing share in renewables (*Source: CRISIL Report*). We have been in the business of power generation since 2000 and utilise a diverse range of fuel and benefit from our diverse geographical presence. We have been able to identify new opportunities, capitalize on our strengths, position ourselves as an early participant in power trading, and have planned expansions to our generation assets through a structured approach. Our operational capacity increased by 43.98% to 6.6 GW in Fiscal 2023, compared to 4.6 GW in Fiscal 2022, which further increased to 6.8 GW as of December 31, 2023, with the added capacity comprising of renewable sources, aligning with our commitment to reducing greenhouse gas emissions to 'Net-Zero'.

Our understanding of energy markets across all forms of power generation combined with our experience with both long-term arrangements (through PPAs) and short-term arrangements gives us a unique advantage in understanding demand and supply. Moreover, as a member of the JSW Group, which has a significant presence in the core sectors of the economy, we gain insights and anticipate shifts within the broader Indian economic landscape. Our evolution from being a traditional power generation company to a one that offers energy products and services is marked by our foray into the business of energy storage solutions and green hydrogen. Through our 'Strategy 2.0' we aim to achieve 20.0 GW of generation capacity along with 40.0 GWh / 5.0 GW of energy storage capacity by 2030. Our portfolio, including under-construction projects stands at a total capacity of 9.8 GW as of December 31, 2023.

By reinforcing our market presence and enhancing our expertise in green energy, we have also invested in energy storage (the BESS and PSP projects), anticipating its future potential necessity to ensure reliable green power.

Through our subsidiary JSWHEL, we are also one of the largest private sector hydro power generators in the country in terms of installed capacity, as per the CRISIL Report.

The chart below indicates our portfolio presence across India including projects to be commissioned in calendar year 2024.



Diversification across strategically located assets with stable off-takers resulting in minimal counterparty and operational risk. Our portfolio is well diversified, with power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. Our tied-up capacity across various modes of power generation constitutes 86% of our total capacity. The capacity tied up across various modes of generation stands at 65% for our thermal power plants, 94% for our hydro power plants, and 100% for our solar and wind projects. We have diverse off-takers for our portfolio of 9.8 GW with group captive contracts accounting for 22% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 19%, Power Trading Corporation of India Limited accounted for 10% and DISCOMs in the States of Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh and others accounted for 14%, 4%, 4%, 4%, 3% and 7% of the total contracted capacity, respectively, as of December 31, 2023. Our PPAs are either based on a (i) two-part tariff mechanism, which provides us with a fixed return on equity, primarily for our thermal and hydro plants, or (ii) a fixed tariff system for the duration of the PPA, primarily for our renewable wind and solar projects. The contracted capacity of our assets have an average of 18 years remaining on their PPAs. The details of our PPAs are provided below:

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Off-take arrangements
1	JSW Energy Limited	Ratnagiri	Thermal	1,200.0	Imported Coal	1. 300.0 MW long term PPA under a two-part tariff with MSEDCL 2. 795.0 MW long term PPA under the group captive scheme with JSW Group companies under the two-part tariff system for 25 years and 6.0 MW with other captive commercial consumers on fixed charges	1. Till September 2035 2. Group Captive – Till May 2040 3. Commercial Captive - Till March 2028	MSEDCL and Group Captive Contracts
2	JSW Energy (Barmer) Limited	Barmer	Thermal	1,080.0	Lignite	Long term PPA with 3 Rajasthan DISCOMs (each with approximately one-third capacity) under the two-part tariff system as per the RERC Guidelines	Till March 2043	Rajasthan DISCOMs
3	JSW Energy Limited	Vijayanagar	Thermal	860.0	Imported Coal	Long term PPA with JSW Group companies under a two-part tariff system as per the CERC Guidelines with JSW Steel (for 280.0 MW) and other group companies (for 58.0 MW)	JSW Steel - Till Fiscal 2031 Other group companies – till Fiscal 2036	Group Captive + Open
4	Ind-Barath Energy (Utkal) Limited	Ind-Barath	Thermal	700.0	Domestic Coal	Open	-	Open
5	JSW Hydro Energy Limited	Karcham Wangtoo	Hydro	1,091.0	Hydro - Renewable	1.Karcham Wangtoo – 1,000.0 MW – long term PPA through PTC 2. Baspa - 300.0 MW - long term PPA with Himachal Pradesh DISCOMs under a multi-year tariff scheme as per the HPERC guidelines	1.Till September 2045. 2. Till June 2043	PTC
6	JSW Hydro Energy Limited	Baspa	Hydro	300.0	Hydro - Renewable			Himachal Pradesh DISCOMs

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Off-take arrangements
7	JSW Energy (Kutehr) Limited	Kutehr	Hydro	240.0	Hydro - Renewable	Long term PPA with Haryana DISCOMs	Till Fiscal 2059	Haryana DISCOM
8	JSW Energy Limited	Nandyal	Wind	18.0	Wind - Renewable	Long term PPA within the JSW Group on a two-part tariff basis	Till Fiscal 2045	Group Captive
9	JSW Renew Energy Limited	Tuticorin, Dharapuram	Wind	810.0	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2049	SECI
10	JSW Renew Energy Two Limited	Tuticorin, Dharapuram	Wind	453.6	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2049	SECI
11	JSW Renew Energy Three Limited	Osmanabad	Wind	300.0	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2050	SECI
12	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Wind	638.0	Wind - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
13	JSW Renewable Energy (Dolvi) Limited	Vijayanagar	Wind	95.0	Wind - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
14	Mytrah Energy	Various locations	Wind	1,331.0	Wind - Renewable	Long term PPA with SECI and State DISCOMS	Till Fiscal 2031/ Fiscal 2044 depending on the PPA	SECI and State DISCOMs
15	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Solar	225.0	Solar - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
16	JSW Renewable Energy (Cement) Limited	Vijayanagar, Nandyal	Solar	18.0	Solar - renewable	Long term PPA within the JSW Group	Till Fiscal 2048	Group Captive
17	JSW Energy Limited	Various locations	Solar - Roof top	10.0	Solar - renewable	Long term PPA within the JSW Group	Till Fiscal 2045	Group Captive
18	Mytrah Energy	Various locations	Solar	422.0	Solar - renewable	Long term PPA with SECI and State DISCOMS	Till Fiscal 2042/ Fiscal 2043 depending on the PPA	DISCOMs/SECI
	TOTAL			9,791.6				

Source: Chartered Engineer's certificate

- *Demonstrated efficient in-house project execution capabilities across all segments of generation.*

  We have built our organisational capabilities in the renewable energy sector, and we are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams. The JSW Group has a proven track record of timely and efficient execution of the projects and the JSW Group has invested in projects across several sectors, including steel, cement, ports and power generation. Commissioning of our Company's first greenfield 225.0 MW captive solar power plant in Karnataka within 12 months from the date of signing the PPA and initiation of phase-wise commissioning of our Company's first greenfield wind power plant in Tamil Nadu are testament to our well-established project execution capabilities. The 225.0 MW solar power plant in Karnataka was commissioned in April

2022, within 12 months from the date of signing the PPA, despite the discrepancies caused by the COVID-19 pandemic and other macro-economic conditions. Our ability to grow inorganically and integrate new assets efficiently is demonstrated through both our recent successful acquisitions, the Mytrah Acquisition and the Ind-Barath Acquisition. Through the Ind-Barath Acquisition, we acquired two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully synchronised Unit-1 with the grid for the supply of power on January 13, 2024. The swift commissioning of this 350.0 MW Unit-1 of demonstrates our well-established project execution ability, resilience, and teamwork. Our project management and execution expertise is also evident through the efficient turnaround of the renewable energy assets acquired through the Mytrah Acquisition. We have gained valuable insights and developed direct relationships with vendors and equipment suppliers and are currently constructing, developing and implementing seven power plants with an aggregate capacity of 2.6 GW including, five wind projects of 2,013.1 MW, the Kutehr hydro power plant of 240.0 MW and Unit-II of 350.0 MW of the thermal power plant acquired through the Ind-Barath Acquisition.

- *Early mover advantage in the energy storage space.*

  We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. Leveraging our early mover advantage in the energy storage space, we believe we are poised to reshape the future of energy management and supply. We aim to achieve a 40.0 GWh energy storage capacity by 2030 and have a locked-in capacity of 3.4 GWh, comprising 1.0 GWh of battery energy storage and 2.4 GWh of pumped hydro storage as of December 31, 2023. We have secured critical milestones in the form of letter of intent for our PSP project and a letter of award for our BESS project. Furthermore, we have entered into several memoranda of understanding with various Indian State Governments for pumped hydro storage sites for a total capacity of approximately 80.0 GWh.

- *Leveraging synergies as part of the JSW Group*.

  We are the energy arm of the JSW Group, which is amongst India's leading conglomerates worth U.S.$ 23 billion with interests in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. We believe that we achieve group synergies, including access to talent, securing competitive commercial terms, and sourcing critical equipment and supplies. Additionally, various group companies within the JSW Group are adopting a de-carbonisation strategy, which provides us with additional opportunities apart from the opportunities we receive through procurement bids from central and state government bodies. JSW Steel Limited ("**JSW Steel**") has recently articulated the requirement for 10.0 GW of renewable power and aims to reach a capacity of 50 million metric tonnes of crude steel production by Fiscal 2031. We have also signed two memoranda of understanding ("**MoU**") with JSW Steel to provide (i) 6.2 GW of renewable capacity along with 2.7 GWh of energy storage, and (ii) 85,000-90,000 tonnes per annum of green hydrogen and the required capacity of green oxygen with associated renewable power solutions.

- *Robust financial profile.*

  We are an established operating company with a proven operating track record. Our EBITDA has grown from Rs. 31,440.30 million in Fiscal 2021 to Rs. 38,170.80 million in Fiscal 2023, and further increased to Rs. 45,452.00 million in the nine months ended December 31, 2023. Our net worth has grown from Rs. 145,070.00 million in Fiscal 2021 to Rs. 209,769.60 million in the nine months ended December 31, 2023, primarily due to an increase in profit generated by operational assets.

  Our balance-sheet strength supports our growth targets under 'Strategy 2.0' indicating a balance sheet growth at a CAGR of 22.00% over Fiscal 2023-2030, while maintaining sustainable net debt/EBITDA ratio in the range of 3.5-4.0. For the nine months ended December 31, 2023, the reported net debt to EBITDA (trailing 12 months proforma) ratio was 4.6, net debt to EBITDA (trailing 12 months proforma) ratio (excluding CWIP) was 3.2 and the net debt to equity ratio was 1.3.

  Furthermore, our liquidity reserves and access to diverse capital sources empower us to navigate the capital-intensive nature of the renewable energy industry. This financial resilience positions us effectively to capitalize on new market opportunities, forge strategic partnerships, and undertake expansive projects, such as the development of new energy storage systems and the expansion of green hydrogen production facilities. Moreover, our balance sheet acts as a cushion against market volatility and provides the assurance needed to our stakeholders, investors, and customers that we are well-equipped to handle the long gestation periods typical to renewable energy projects.

- *Led by management team with extensive industry experience.*

  We have an experienced management team possessing extensive industry experience. Our key managerial personnel have successfully implemented several power plants with diverse off-take arrangements, including group captive contracts. We have developed capabilities across the power sector's value chain, resulting in the diversification of our portfolio to include renewables, energy storage, and green hydrogen. We are committed to mobilizing our internal resources through skill enhancement training, tailor-made blended learning, and opportunities to work across various sectors, which accelerates capacity building. Our top key managerial personnel also participate in developmental programs at one of the leading global universities, which is instrumental in developing a global, multidisciplinary perspective on business strategy for the enhancement of our vision and comprehensive growth strategy. We believe our experienced management team, combined with our sound internal controls and risk management measures help maintain our competitive advantage in the marketplace. Our Board comprises of 11 board members, including six independent directors, while our audit committee and nomination and remuneration committee consist of all independent directors.

- *Use of technology and global practices to improve efficiencies.*

  We are highly focused on technology, aiming to continuously evolve our technological capabilities as a key element in achieving our strategic industry goals. These include leadership, enhanced speed and efficiency, increased production, reduced costs, and an improved customer experience. We are committed to upgrading our production processes, cost competitiveness, and environmental performance, while adhering to the highest safety standards. As customer needs shift, with renewables gaining momentum and regulatory risks on the rise, we are dedicated to innovating and adapting to change. In our journey, we have implemented several digital projects across our renewable and thermal businesses, which have begun to yield positive results in business process automation. We have designed technology-enabled "integrated digital cockpits" for renewables in Hyderabad, for the thermal plant in Vijayanagar, and for our hydro project in Delhi to meet current and future digitalization needs.

  In Fiscal 2023, we strengthened our processes by integrating operational technology and information technology systems in accordance with the ISA/IEC 62443 standards, in compliance with the guidelines issued by the Ministry of Power, Government of India.

Our Strategy

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India.

- *Capitalize on the growth of the Indian renewable energy sector*.

  Our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 20.0 GW, complemented with a robust energy storage capacity of 40.0 GWh / 5.0 GW by the year 2030. The heart of our strategy lies in driving integrated and sustainable growth. This course of action mandates the transformation of our company into a modernized power entity with diverse operations that include energy storage, green hydrogen production, and equipment manufacturing. Our strategy is not just about expanding our portfolio but also focuses on delivering power that is reliable, clean, and sustainable to meet the exigencies of the present and future. Financially and operationally, we follow a disciplined approach that has yielded a strong balance sheet with minimal operation and maintenance costs.

- *Achieve end-to-end integration*.

  We intend to build an integrated energy business with a reliable supply chain and a presence across all forms of energy generation and energy storage. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. We are also evaluating opportunities to partner with well-known equipment manufacturers and suppliers. We are forward integrating our renewable solutions to green hydrogen and its derivatives and exploring opportunities in solar panel manufacturing and wind turbine and blade manufacturing to ensure reliable supply chain for our growth plans. Furthermore, we believe we are uniquely positioned to capitalize on the green hydrogen opportunity due to our ability to provide renewable energy power at competitive prices, which constitutes a significant portion of the variable cost for green hydrogen production. Additionally, we intend to monetize by-products such as oxygen, which is generated during green hydrogen production and may be included in offtake agreements. We have entered into a memorandum of understanding with JSW Steel to produce 3,800 tonnes of green hydrogen annually. Moreover, the low levelized cost of energy affords us the opportunity to produce downstream derivatives of green hydrogen. Our scalability is supported by our strategy for backward integration into equipment manufacturing. Our track record of successfully executing and constructing plants at low costs, coupled with operational excellence, yields efficiency and high equity internal rates of return.

- *Growth to be driven by internal accruals.*

  Through our 'Strategy 2.0', we aim to achieve 20.0 GW generation capacity by 2030 along with 40.0 GWh / 5.0 GW of energy storage capacity. This will be complemented by investment in a green hydrogen plant with a capacity of 3,800 tonnes per annum. We are evaluating 1.0 GW photo-voltaic module manufacturing opportunity allotted under the performance incentive ("**PLI**") scheme of the Government of India. The growth of capacity under this strategy will be driven by both organic and inorganic opportunities. Our recent organic opportunities include extending support to the JSW Group in its efforts to decarbonize, in relation to which we have entered into an MoU for utilisation of 6.2 GW of renewable capacity with JSW Steel. Our recent Mytrah Acquisition and Ind-Barath Acquisition are examples of value-enhancing acquisitions completed by the company.

- *Continue a structured approach to expand and diversify our portfolio of power generation assets.*

  We intend to pursue a focussed and structured approach to achieve this growth by capitalizing on our strengths and synergies with our existing businesses for greater profitability and diversification of our risks. As part of this approach, we believe the following are key factors in determining the expansion of our generation assets:

  <u>Location</u>: either near a fuel source or near a load center, to be able to supply power competitively;

  <u>Power deficits and network constraints</u>: take advantage of regional demand and supply patterns, capacity shortages, transmission constraints throughout India;

  <u>Fuel sourcing</u>: to opportunistically source fuel for our generating assets from various locations;

  <u>Diversity</u>: diversify our generating asset and fuel mix portfolios. In addition to the ongoing capacity additions in the renewable energy space, we have also identified an opportunity for brownfield expansion at our Ind-Barath thermal power plant.

  <u>Bidding:</u> Our project bidding strategy is founded on three core principles: (i) the assumption of P90 generation levels, which is an estimate of energy production or performance levels that are expected to be met or exceeded 90.0% of the time, (ii) conservative estimates for interest rates, and (iii) selective targeting of niche market segments that offer robust returns with a minimum equity IRR in the mid-teens. Our under-construction portfolio is spread across various modes of power generation and has a diverse range of off-takers.

- *Continue pursuing a robust Environmental Social Governance ("**ESG**") and sustainability framework.*

  We are committed to becoming carbon neutral by 2050 and aim to reduce carbon emissions by more than 50%. We plan to enhance renewable power to constitute 60.60% of our total installed capacity by the end of 2024. We are also aiming to achieve no net loss of biodiversity, maintaining zero liquid discharge in wastewater management, 100% ash utilization from waste and to reduce water consumption per unit of energy produced by 50%. Our sustainability targets include climate change, water security, waste management, air emissions and biodiversity. In light of this, we have increased the share of renewable energy produced, contributing to deep decarbonization efforts. Notably, the wind projects in Tuticorin have started generation and 232.20 MW of capacity has been commissioned as of December 31, 2023. We also consistently focus on process improvements to reduce greenhouse gas emissions. With respect to water security, we have a zero liquid discharge policy across our operations and have optimized the use of rainwater harvesting systems, with the Ratnagiri Plant utilizing 44,866.00 m^3 of harvested water. We also recycle and reuse water. For example, at Vijayanagar, 2,27,665.00 m^3 of water has been recycled for process use. In terms of waste management, we continue to reutilize ash by-product from our operations. All plants maintain 100% ash utilization by forming partnerships with cement factories and other businesses. The Ratnagiri Plant alone has exported over 19,200.00 MT of fly ash. Our air emission efforts include maintaining the availability of electrostatic precipitator fields and undertaking process efficiency improvements across all plant locations. Additionally, nitrous oxide emissions (kg/MWh) have been reduced by 14% in Fiscal 2023 as compared to Fiscal 2022. Biodiversity is another area focus for us. In the nine months ended December 31, 2023, we planted 2,271 saplings of various native species and completed planting 7,800 out of a planned 10,000 mango trees at the Ratnagiri Plant and are currently undertaking a biodiversity assessment with respect to the plant, with a goal to increase green cover at all operations to achieve “No Net Loss” of biodiversity by 2030. Our sustainability committee governs and oversees our sustainability goals, and the committee includes two independent directors and one executive director. We are rated (i) A- (Leadership Level) by CDP climate change rating, (ii) 23.9 (Medium Risk) by Sustainalytics and (iii) scored 71/100 at S&P Global (DJSI). We are also part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 50, 86, 199, 186 and 215, respectively.

Issuer	JSW Energy Limited
Face value	₹10 per Equity Share
Issue Price	₹ 485 per Equity Share (including a premium of ₹475 per Equity Share)
Floor Price	₹ 510.09 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Board has offered a discount of ₹ 25.09, being equivalent to a discount of 4.92% on the Floor Price which is not more than 5% on the Floor Price, in accordance with the approval of our Shareholders accorded by way of a special resolution at the AGM held on June 30, 2023 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to 103,092,783 Equity Shares, aggregating up to ₹50,000 million* A minimum of 10% of the Issue Size i.e., at least 10,309,278 Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance 92,783,505 Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs. ** Subject to allotment of Equity Shares pursuant to the Issue.*
Date of Board Resolution authorizing the Issue	April 2, 2024
Date of shareholders' resolution authorizing the Issue	June 30, 2023
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form were delivered. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered was determined by our Company in consultation with the Book Running Lead Manager, at its discretion. For further details, see "*Issue Procedure – Eligible QIBs*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations"* on pages 191, 201 and 208, respectively.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 215 and 95, respectively
Taxation	See "*Taxation*" on page 218
Equity Shares issued and outstanding immediately prior to the Issue	1,644,675,668 fully paid-up Equity Shares
Subscribed and paid-up Equity Share capital prior to the Issue	₹16,446.76 million
Equity Shares issued and outstanding immediately after the Issue	1,747,768,451 Equity Shares
Issue procedure	This Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled "*Issue Procedure*" on page 186.
Listing and trading	Our Company has obtained in-principle approvals, each dated April 2, 2024 from the NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see "*Placement*" on page 199

Proposed Allottees	See "*Details of Proposed Allottees*" on page 588 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
Transferability restrictions	The Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see "*Transfer Restrictions and Purchaser Representations*" on page 208.	
Use of proceeds	The gross proceeds from the Issue will be aggregating to ₹50,000 million* The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹49,444.84 million. For details, see "*Use of Proceeds*" on page 86 for additional information regarding the use of Net Proceeds from the Issue. **Subject to allotment of Equity Shares pursuant to the Issue*	
Risk factors	For details, see "*Risk Factors*" on page 50 for a discussion of risks you should consider before participating in the Issue	
Closing Date	The Allotment is expected to be made on or about April 5, 2024	
Ranking and Dividend	The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see "*Dividends*" and "*Description of the Equity Shares*" on pages 95 and 215, respectively	
Security codes for the Equity Shares	ISIN	INE121E01018
	BSE Code	533148
	NSE Symbol	JSWENERGY

SUMMARY OF FINANCIAL INFORMATION

The following selected financial information of our Company is extracted from and should be read in conjunction with, the Audited Financial Statements and the Unaudited Condensed Interim Financial Statements included elsewhere in this Placement Document. You should refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 113, for further discussion and analysis of the Audited Financial Statements and the Unaudited Condensed Interim Financial Statements.

Summary of unaudited consolidated balance sheet as at December 31, 2023, December 31, 2022 and audited consolidated balance sheet for Fiscals 2023, 2022 and 2021

(In ₹ million)

	Particulars	As at				
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	ASSETS					
1	**Non-current assets**					
	(a) Property, plant and equipment	256,155.50	149,897.30	230,650.10	134,228.20	141,662.60
	(b) Capital work-in-progress	87,928.40	35,637.70	47,795.00	20,906.00	4,727.70
	(c) Goodwill	6,398.20	6,398.20	6,398.20	6,398.20	6,398.20
	(d) Other intangible assets	21,504.20	7,420.70	13,156.60	7,680.00	8,306.80
	(e) Intangible assets under development	-	-	86.90	-	-
	(f) Investments in an associate and a joint venture	651.70	615.40	555.10	362.20	276.80
	(g) Financial assets					
	(i) Investments	61,925.70	54,415.80	49,061.10	51,946.00	33,402.40
	(ii) Trade receivables	994.60	994.60	994.60	994.60	53.40
	(iii) Loans	5,676.40	5,676.40	5,676.40	5,676.40	5,690.90
	(iv) Other financial assets	21,962.30	16,387.00	20,920.70	13,129.70	12,742.10
	(h) Income tax assets (net)	1,758.50	1,372.30	1,925.50	1,302.60	1,122.70
	(i) Deferred tax assets (net)	3,954.60	4,410.60	3,244.40	4,182.00	2,297.60
	(j) Other non-current assets	14,634.60	9,961.60	10,711.30	10,514.50	3,041.30
		483,544.70	**293,187.60**	**391,175.90**	**257,320.40**	**219,722.50**
2	**Current assets**					
	(a) Inventories	7,959.00	6,941.00	9,870.80	9,010.20	3,950.80
	(b) Financial assets					
	(i) Investments	9,871.00	24,606.70	10,711.50	13,923.50	6,842.30
	(ii) Trade receivables	15,703.60	9,263.60	15,319.20	6,702.20	9,644.60
	(iii) Unbilled revenue	5,944.20	6,032.20	7,760.30	5,444.30	3,367.80
	(iv) Cash and cash equivalents	18,465.70	5,321.00	34,222.90	5,851.60	3,668.40
	(v) Bank balances other than (iv) above	5,467.70	4,472.80	5,915.90	5,489.50	1,123.40
	(vi) Loans	1,109.00	1,809.00	1,809.00	1,509.00	11,308.40
	(vii) Other financial assets	2,651.20	2,237.80	6,759.10	2,527.80	2,541.90
	(c) Other current assets	5,159.70	2,275.10	2,856.00	1,546.10	1,049.90
		72,331.10	**62,959.20**	**95,224.70**	**52,004.20**	**43,497.50**
3	**Assets classified as held for sale**	**1,002.10**	**-**	**1,016.40**	**-**	**1,143.30**
	Total assets	**556,877.90**	**356,146.80**	**487,417.00**	**309,324.60**	**264,363.30**
	EQUITY AND LIABILITIES					
	Equity					
	(a) Equity share capital	16,412.50	16,407.00	16,405.40	16,396.70	16,423.30
	(b) Other equity	193,357.10	167,026.70	169,882.70	157,752.30	128,646.70
	Equity attributable to owners of the parent	**209,769.60**	**183,433.70**	**186,288.10**	**174,149.00**	**145,070.00**

	Particulars	As at				
		December 31, 2023	**December 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Non-controlling interests	1,802.30	756.50	1,053.70	20.60	(87.20)
	Total equity	**211,571.90**	**184,190.20**	**187,341.80**	**174,169.60**	**144,982.80**
	Liabilities					
1	**Non-current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	252,541.70	99,114.60	192,079.00	68,763.70	69,724.10
	(ii) Lease liabilities	2,188.60	498.90	2,214.70	452.90	271.00
	(iii) Other financial liabilities	810.30	782.10	1,018.20	734.50	4,263.30
	(b) Provisions	748.40	1,077.00	624.10	1,115.60	992.90
	(c) Deferred tax liabilities (net)	14,599.10	10,642.60	10,784.10	8,922.60	6,081.30
	(d) Other non-current liabilities	3,984.40	4,465.50	3,298.90	4,238.10	2,355.20
		274,872.50	**116,580.70**	**210,019.00**	**84,227.40**	**83,687.80**
2	**Current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	38,987.30	29,576.50	56,093.20	20,161.70	13,710.70
	(ii) Lease liabilities	117.60	8.30	123.80	47.40	6.60
	(iii) Trade payables	8,600.20	8,430.10	12,740.60	10,759.30	9,499.40
	(iv) Other financial liabilities	20,603.60	15,724.70	19,174.80	18,931.10	11,447.50
	(b) Other current liabilities	513.50	526.60	594.60	534.90	530.10
	(c) Provisions	232.10	293.20	201.90	125.30	130.50
	(d) Current tax liabilities (net)	709.10	816.50	448.20	367.90	367.90
		69,763.40	**55,375.90**	**89,377.10**	**50,927.60**	**35,692.70**
3	**Liabilities directly associated with assets classified as held for sale**	**670.10**	**-**	**679.10**	**-**	**-**
	Total liabilities	**345,306.00**	**171,956.60**	**300,075.20**	**135,155.00**	**119,380.50**
	Total equity and liabilities	**556,877.90**	**356,146.80**	**487,417.00**	**309,324.60**	**264,363.30**

Summary of unaudited consolidated statement of profit and loss for the nine months period ended December 31, 2023, December 31, 2022 and audited consolidated statement of profit and loss for Fiscals 2023, 2022 and 2021

(in ₹ million)

	Particulars	For the nine months period ended		For the year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
1	**Income**					
	(a) Revenue from operations	87,300.40	76,618.40	103,318.10	81,671.50	69,222.00
	(b) Other income	3,319.50	3,994.90	5,352.40	5,686.90	2,374.50
	Total income	**90,619.90**	**80,613.30**	**108,670.50**	**87,358.40**	**71,596.50**
2	**Expenses**					
	(a) Fuel cost	33,845.20	40,329.20	55,697.00	34,939.50	32,830.40
	(b) Purchase of stock-in-trade	1,232.90	2,886.40	3,676.00	802.10	-
	(c) Employee benefits expense	2,710.80	2,326.70	3,076.00	2,641.50	2,366.30
	(d) Finance costs	15,201.90	6,112.50	8,443.00	7,769.10	8,956.50
	(e) Depreciation and amortisation expense	12,066.80	8,778.90	11,692.30	11,310.50	11,669.40
	(f) Other expenses	7,379.00	5,710.90	8,050.70	7,598.40	4,959.50
	Total expenses	**72,436.60**	**66,144.60**	**90,635.00**	**65,061.10**	**60,782.10**
3	Share of profit of joint venture and an associate	96.60	253.20	192.90	85.40	171.50
4	**Profit before exceptional items, tax and deferred tax adjustable in future tariff**	**18,279.90**	**14,721.90**	**18,228.40**	**22,382.70**	**10,985.90**
5	Exceptional items (net)	-	1,200.00	1,200.00	-	-
6	**Profit before tax and deferred tax adjustable in future tariff**	18,279.90	15,921.90	19,428.40	22,382.70	10,985.90
7	**Tax expense**					
	(a) Current tax	3,083.60	2,535.30	2,983.00	4,219.20	1,945.90
	(b) Deferred tax	333.80	970.30	1,783.10	(832.90)	316.70
8	Deferred tax adjustable in future tariff	1,068.70	435.40	(138.90)	1,561.60	496.50
9	**Profit for the period/year**	**13,793.80**	**11,980.90**	**14,801.20**	**17,434.80**	**8,226.80**
	Discontinued operations					
10	**Profit for the period/year (9+12)**	-		-		
	Attributable to:					
	Owners of the parent	13,713.70	12,057.10	14,777.60	17,286.20	7,954.80
	Non controlling interests	80.10	(76.20)	23.60	148.60	272.00
11	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the net defined benefit plans	(4.00)	(39.30)	(11.60)	(65.70)	0.50
	(b) Equity instruments through other comprehensive income	13,457.90	2,479.40	(3,120.20)	19,030.70	23,498.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,566.10)	(281.90)	365.50	(2,082.40)	(1,484.60)
	Total (a)	**11,887.80**	**2,158.20**	**(2,766.30)**	**16,882.60**	**22,014.50**

	Particulars	For the nine months period ended		For the year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	B (i) Items that will be reclassified to profit or loss					
	(a) Exchange differences in translating the financial statements of foreign operations	18.40	(62.60)	40.80	84.80	74.30
	(b) Effective portion of cash flow hedge	329.60	(1,775.00)	3,129.50	(1,238.30)	97.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	(82.90)	446.70	(787.60)	311.70	(34.00)
	(iii) Deferred tax adjustable in future tariff	82.90	(446.70)	786.10	(311.70)	-
	Total (b)	**348.00**	**(1,837.60)**	**3,168.80**	**(1,153.50)**	**137.60**
	Total other comprehensive income (a + b)	**12,235.80**	**320.60**	**402.50**	**15,729.10**	**22,152.10**
	Attributable to:					
	Owners of the parent	12,210.90	275.50	317.80	15,769.90	22,272.90
	Non controlling interests	24.90	45.10	84.70	(40.80)	(120.80)
12	**Total comprehensive income for the period/year**	**26,029.60**	**12,301.50**	**15,203.70**	**33,163.90**	**30,378.90**
	Attributable to:					
	Owners of the parent	25,924.60	12,332.60	15,095.40	33,056.10	30,227.70
	Non controlling interests	105.00	(31.10)	108.30	107.80	151.20
13	**Earnings per equity share of ₹ 10 each**					
	Basic (₹)	8.36	7.35	9.01	10.52	4.84
	Diluted (₹)	8.34	7.33	8.99	10.50	4.84

Summary unaudited consolidated cash flow statement for the nine months period ended December 31, 2023, December 31, 2022 and audited consolidated cash flow statement for Fiscals 2023, 2022 and 2021

(in ₹ million)

	Particulars	For the nine months period ended		For the year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**					
	Profit before tax and deferred tax adjustable in future tariff	18,279.90	15,921.90	19,428.40	22,382.70	10,985.90
	Adjusted for:					
	Depreciation and amortisation expense	12,066.80	8,778.90	11,692.30	11,310.50	11,669.40
	Finance costs	15,201.90	6,112.50	8,443.00	7,769.10	8,956.50
	Interest income earned on financial assets that are not designated as at fair value through profit or loss	(1,413.60)	(1,089.40)	(1,449.80)	(3,512.20)	(1,055.60)
	Dividend income from investments designated as fair value through other comprehensive income	(238.10)	(1,215.20)	(1,215.20)	(455.20)	(140.10)
	Share of profit of a joint venture	(96.60)	(253.20)	(192.90)	(85.40)	(171.50)
	Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	6.90	(99.00)	(17.20)	(49.90)	12.70
	Writeback of liabilities no longer required	(431.00)	(195.80)	(415.90)	(435.20)	(310.80)
	Share based payments	200.90	190.80	247.30	153.80	19.20
	Loss on disposal of property, plant and equipment (net)	(0.10)	0.60	1.50	26.30	50.10
	Inventory written off	-	-	7.90	-	9.70
	Impairment loss recognised on loans / trade receivables	363.30	12.60	88.30	8.30	8.40
	Unrealised foreign exchange loss/(gain)	357.70	334.20	133.80	2.20	(18.80)
	Allowance for impairment of assets	-	-	-	702.70	38.50
	Allowance for impairment of advances	-	50.00	100.00	100.00	103.30
	Capital work-in-progress written off	-	-	-	-	9.40
	Lease receivables written off	-	-	-	365.60	-
	Exceptional items	-	(1200.00)	(1200.00)	-	
		26,018.10	**11,427.00**	**16,223.10**	**15,900.60**	**19,180.40**
	Operating profit before working capital changes	**44,298.00**	**27,348.90**	**35,651.50**	**38,283.30**	**30,166.30**
	Adjustments for movement in working capital:					
	Decrease/ (Increase) in trade receivables and unbilled revenue	2,554.20	(3,175.50)	(5,016.30)	(66.50)	8,036.20
	Decrease/(Increase) in inventories	1,925.30	2,138.50	(599.40)	(5,059.40)	2,435.30
	Decrease/(Increase) in current and non current assets	(446.40)	913.40	(1,635.40)	(457.30)	912.70
	(Decrease)/Increase in trade payables and other liabilities	(4,311.60)	(3,553.50)	(4,084.70)	1,207.80	(2,720.90)
		(278.50)	**(3,677.10)**	**(11,335.80)**	**(4,375.40)**	**8,663.30**
	Cash flows from operations	**44,019.50**	**23,671.80**	**24,315.70**	**33,907.90**	**38,829.60**
	Income taxes paid (net)	(2,710.20)	(2,102.90)	(3,473.00)	(4,387.60)	(1,831.00)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**41,309.30**	**21,568.90**	**20,842.70**	**29,520.30**	**36,998.60**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**					

	Particulars	For the nine months period ended		For the year ended		
		December 31, 2023	**December 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(62,499.70)	(29,443.00)	(42,363.10)	(22,940.70)	(4,354.40)
	Proceeds from sale of property, plant and equipments	302.50	0.90	(2.70)	4.90	938.00
	Loans given	-	(300.00)	(300.00)	(159.00)	(11,360.00)
	Loans repaid	700.00	1,200.00	1,200.00	9,972.90	3,518.70
	Advances given	-	(8.60)	(196.30)	-	(1.90)
	Advances repaid	-	-	-	1.40	-
	Interest received	873.90	1,623.30	2,342.10	3,166.20	1,707.10
	Dividend received on investments designated as fair value through other comprehensive income	238.10	1,215.20	1,215.20	455.20	140.10
	Proceeds from sale of investments in Subsidiary	826.90	770.00	760.90	-	-
	Proceeds from sale of investments designated as FVTOCI	-	-	-	1,669.80	-
	Purchase of investments designated as FVTPL	-	-	(610.00)	-	-
	Payments towards asset accquisition	-	(10,488.40)	(10,488.40)	-	-
	Investment in earmarked mutual funds and other financial instruments	233.00	1,167.60	1,163.20	(1,438.10)	(14.20)
	Payments towards business accquisition	-	-	(21,965.80)	-	-
	Bank deposits not considered as cash & cash equivalents (net)	(287.70)	(95.30)	(849.90)	(4,654.90)	(899.00)
	NET CASH USED IN INVESTING ACTIVITIES	**(59,613.00)**	**(34,358.30)**	**(70,094.80)**	**(13,922.30)**	**(10,325.60)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**					
	Proceeds from fresh issue of equity shares under ESOP Plan	-	33.40	33.50	64.70	22.10
	Proceeds / (payment) for treasury shares under ESOP Plan	(59.50)	15.90	9.20	(908.90)	(12.40)
	Proceeds from non-current borrowings	79,390.00	41,730.20	93,543.80	56,628.70	4,000.00
	Repayment of non-current borrowings	(59,859.80)	(15,603.00)	(9,700.80)	(60,363.00)	(21,951.00)
	Proceeds from current borrowings (net)	2,486.40	9,522.20	3,534.40	7,658.20	2,899.70
	Payment of lease liabilities	(124.10)	(23.10)	(99.10)	(32.00)	(30.20)
	Interest paid	(17,533.50)	(8,301.20)	(10,758.10)	(7,574.20)	(8,432.90)
	Dividend paid	(3,472.70)	(3,288.10)	(3,288.10)	(3,286.60)	(1,642.80)
	NET CASH GENERATED/(USED IN) FROM FINANCING ACTIVITIES	**826.80**	**24,086.40**	**73,274.80**	**(7,813.10)**	**(25,147.50)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	**(17,476.90)**	**11,297.00**	**24,022.70**	**7,784.90**	**1,525.50**
	CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	**44,687.40**	**18,351.20**	**18,351.20**	**10,510.70**	**8,957.60**
	Add: Cash and cash equivalent pursuant to business combination	1,212.20	-	2,249.40	-	-
	Add: Fair value gain/(loss) on liquid investments	(96.60)	45.10	71.70	45.00	14.80
	Add: Effect of exchange rate changes on cash and cash equivalents	5.40	(8.10)	(7.60)	10.60	12.80
	CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	**28,331.50**	**29,685.20**	**44,687.40**	**18,351.20**	**10,510.70**

	Particulars	For the nine months period ended		For the year ended		
		December 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
	Cash and cash equivalents comprise of:					
	a) Balances with banks					
	In current accounts	18,081.60	3,520.00	27,715.70	3,205.40	3,179.90
	In deposit accounts maturity less than 3 months at inception	383.00	1,800.10	6,498.30	2,569.90	487.50
	b) Cheques on hand	-	-	8.10	75.40	-
	c) Cash on hand	1.10	0.90	0.80	0.90	1.00
	d) Investment in liquid mutual funds	9,865.80	24,364.20	10,464.50	12,499.60	6,842.30
	Total	**28,331.50**	**29,685.20**	**44,687.40**	**18,351.20**	**10,510.70**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the nine months period ended December 31, 2023 and December 31, 2022; (ii) Fiscal 2023; (iii) Fiscal 2022; and (iv) Fiscal 2021, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see *"Financial Information"* on page 245.

RISK FACTORS

Please read "Presentation of Financial and Other Information – Financial data and other information" on page 13 before reading this section. This section should also be read together with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Summary of Financial Information" on pages 96, 142, 113 and 41, respectively.

An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider the risks and uncertainties described below and the other information contained in this Placement Document before making any investment decision relating to the Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. The occurrence of any of the following events, or the occurrence of other risks that are not currently known to us or that are now deemed by us to be immaterial, could adversely affect our business, financial condition, results of operations, cash flows and prospects and could cause the market price of the Equity Shares to decline and you could lose all or part of your investment. In making an investment decision, investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

Unless otherwise stated in the risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision with respect to this Issue, you must rely on your own examination of our Group and the terms of this Issue, including the merits and risks involved.

Unless stated otherwise, all financial information is presented on a consolidated basis. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Certain information in this section includes extracts from the CRISIL Report. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified the information contained in CRISIL Report. For more information see "Industry Overview" on page 96.

INTERNAL RISK FACTORS

RISKS RELATING TO OUR BUSINESS

1. ***We may not be able to re-negotiate or receive approval for our existing off-take arrangements or establish new off-take arrangements for our power generation facilities in a timely manner or on terms acceptable to us or at all.***

   As of December 31, 2023, we had 6.8 GW of installed generation capacity with 90% of the capacity contracted under long term PPAs and the remaining 10% is under short-term PPAs, merchant sales or other arrangements. Upon completion of our under-construction projects of 3.0 GW, our open capacity (i.e., not contracted under long term PPAs) would increase to 14% of our total installed generation capacity. The customer base for our power projects without PPAs is limited to state utility companies, electricity boards, industrial consumers, power exchanges and licensed power traders. It is likely that any decision by these entities regarding the purchase of power from us will depend upon a variety of factors, some of which are beyond our control, including the demand for power, the availability of alternative sources of supply, and the competitiveness of the various potential power producers. The risk that customers will not extend or renew PPAs upon expiration is heightened in the case of short-term PPAs. Some of our PPAs also have a change in law clause and there is no assurance that our customers would continue our engagement in case of any such adverse change in law. If we are unable to enter into PPAs, we may not be able to enjoy security of off-take which may adversely impact our cash flows, which may in turn constrain our projects under implementation and development.

   In addition, our ability to enter into off take arrangements is also dependent on the transmission corridor and evacuation infrastructure. Evacuating power from each of our projects to the nearest sub-station will either be our responsibility or the responsibility of a procurer, depending upon the arrangements made for the particular project. Each of our power projects require transmission lines to evacuate power to the power grid, and if transmission is disrupted, or transmission capacity is inadequate, or if a region's power transmission infrastructure is inadequate, we may not be able to sell and deliver power. Our inability to deliver power could result in penalties under the terms of the PPAs. These factors could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, we may re-negotiate the terms of our short term PPAs from time to time. However, there can be no assurance that we will be able to obtain similar or more favourable terms, tariffs or duration following such re-negotiations. We also propose to continue to participate in competitive bidding and there is no assurance that we will be the successful bidder in any of these bids. In addition, where the tariff is determined based on a competitive bidding process, our estimates when calculating such costs and charges may not be accurate or effective and we may be unable to recoup the underlying costs under such contracts. We cannot assure you that we will be able to enter into off-take arrangements for our open capacity to ensure continuous demand for our power, or at all. Failure to enter into or renew off-take arrangements in a timely manner and on terms that are commercially acceptable to us could adversely affect our results of operations, financial condition and business prospects.

2. ***Our projects under development require various approvals from various government entities. Any delay in obtaining or inability to obtain these approvals could have a material adverse effect on our results of operations and business prospects.***

As of December 31, 2023, we had seven projects under-construction/development with an aggregate capacity of 3.0 GW as compared with 6.8 GW of installed generation capacity. Each of our power projects require transmission lines to evacuate power to the power grid, and if the transmission is disrupted, or the transmission capacity is inadequate, we may not be able to sell and deliver power.

In addition, we have two energy storage projects where we have been successful in our bids. Our under-construction projects need certain key approvals and/or documents from various government entities, both at central and state levels. These include, but are not limited to, (i) entering into memoranda of understanding and/or letters of intent; (ii) approvals for land acquisition; (iii) environmental clearances; (iv) entering into fuel supply; (v) plant and equipment procurement; (vi) approvals to operate factories; (vii) electricity related approvals; or (viii) financing agreements. We cannot assure you that we will obtain these approvals and consents in a timely manner, or at all, or enter into binding documentation for the projects under development. Consequently, our projects under development are at risk of being delayed, derailed or not proceeding at all, any of which could have a material adverse effect on our results of operations and business prospects.

3. ***The generation of electricity from solar and wind sources depends heavily on suitable meteorological and climate conditions. If conditions are unfavourable, our electricity generation, and therefore revenue from such projects, may be below our expectations.***

The electricity produced and revenues generated by our solar and wind projects are highly dependent on suitable solar irradiation levels, wind speeds, associated weather conditions and other climate conditions at the project sites which are beyond our control. Climate change can also cause conditions that may result in unusual meteorological and geological variations and extremities, such as flooding, drought or other extreme weather conditions. Further, components of our systems, such as solar panels and inverters in relation to our solar projects, and wind turbines in relation to our wind power projects, could be damaged by severe weather, such as hailstorms, tornadoes or lightning strikes. We are generally obligated to bear the expense of repairing the damaged solar or wind energy systems that we own, and the replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable. Furthermore, unfavourable weather and atmospheric conditions could impair the effectiveness of our assets or reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our solar and wind assets and our ability to achieve certain performance thresholds pursuant to our PPAs, forecasted revenues and cash flows.

Sustained unfavourable weather could also unexpectedly delay the installation of solar or wind energy systems, which could result in delay in project completion and could have an adverse impact on our business including increase in cost of such projects. Under the terms of our PPAs, we are required to maintain certain minimum capacity utilization factor at our solar and wind power plants and may suffer monetary consequences or an event of default, if our plants do not produce at such contracted levels. If we are unable to meet the performance thresholds and/or obligations under the terms of the PPAs in respect of certain of our solar or wind energy projects, we may have to compensate off-takers in proportion to the amount of power not supplied.

4. ***The ability to deliver electricity to our various counterparties requires the availability of and access to interconnection facilities and transmission systems, and the extent and reliability of the Indian power grid and its dispatch regime may materially and adversely affect our business, prospects, results of operations, financial condition and cash flows.***

As per our contractual obligations, it is our responsibility to provide power to a customer. The power is transferred from our power plants to customers through transmission lines. The transmission lines and other transmission and distribution facilities are often owned and run by the relevant state governments or other private bodies. Grid constraints, such as grid congestion and transmission capacity restrictions, may limit our projects' transmission and dispatch. We may have to stop producing electricity during periods when it cannot be transmitted, such as when the transmission grid fails. Such events beyond our control may reduce the net power generation of our power projects, negatively impacting our revenues. If any of the aforementioned factors have an impact on our ability to sell electricity to the power grid, our business, financial condition, and operating results may suffer.

Furthermore, we may be unable to secure access to such infrastructure at reasonable prices, in a timely manner, or at all. In such cases, we may need to hire contractors to construct transmission lines and other necessary infrastructure. As a result, we may face additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain rights of way from landowners for transmission grid construction, which may cause our solar, wind, or hybrid power projects to be delayed or increased in cost. Consequently, the availability, reliability and capacity of interconnection facilities and transmission systems affect our ability to deliver electricity to our various counterparties.

Also, if the commissioning of energy projects surpasses the transmission capacity of power networks, the Government of India or other public/ private bodies may have to build and improve grid infrastructure. We cannot assure you that the pertinent public bodies or government will take these actions, either promptly or at all. Furthermore, the reduction of output levels of our power projects will limit our ability to operate efficiently and diminish our output of energy, which may adversely impact our business, prospects, results of operations, financial situation and cash flows.

5. ***There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

As on the date of this Placement Document, we are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour.

The summary of pending litigation in relation to criminal proceedings, tax proceedings, and actions by regulatory or statutory authorities and material civil litigation involving our Company, and our Subsidiaries, as on the date of this Placement Document has been set out below in accordance with the materiality policy set out in the section "*Legal Proceedings*" on page 228.

Category of individuals / entities	**Criminal proceedings**	**Tax proceedings**	**Material civil litigation**	**Aggregate amount involved *(₹ in million)*[1]**
Company				
By the Company	1	N.A.	4	1,710.38
Against the Company	1	20	1	6,474.40
Subsidiaries				
By the Subsidiaries	3	N.A.	5	3,360.83
Against the Subsidiaries	Nil	24	2	7,144.00

[1] To the extent ascertainable

Our Company and our Subsidiaries receive notices from regulatory and statutory authorities from time to time in the ordinary course of their business. For further details on actions by statutory and regulatory authorities against our Company and our Subsidiaries, see "*Legal Proceedings- Actions taken by regulatory and statutory authorities against our Company and Subsidiaries*" on page 235.

Promoters	Legal actions taken by any ministry or department of the government or a statutory authority in the preceding three years	Aggregate amount involved (₹ in million)[(1)]
Sajjan Jindal	1	-
Prithavi Raj Jindal	1	-

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Further, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further information, see "Legal proceedings" on page 228.

6. ***The operations of our power plants may be adversely affected by any breakdown of equipment, civil structure and / or transmission systems including grid failures.***

The breakdown or failure of generation equipment, civil structure or other equipment can disrupt generation of electricity by any of our power plants and result in performance being below expected levels. In addition, the development or operation of our power projects may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. We rely on sophisticated and complex machinery built by third parties that may be susceptible to malfunction. Any compensation arrangements may not fully compensate us for the damage that we may suffer as a result of equipment failures, defects or penalties under our agreements, and may not cover indirect losses such as loss of profits or business interruption. Furthermore, any breakdown or failure of transmission systems can disrupt transmission of electricity by our power plants to the applicable delivery point. In the event that we fail to supply the minimum guaranteed power at the delivery points specified in PPAs, in terms of "supply or pay" obligations under such PPAs, we may be required to pay for the deficient minimum guaranteed power or the cost differential for the power procured by the consumer from alternate sources which could adversely affect our results of operations, financial condition and cash flows.

7. ***We may be unable to effectively manage our future growth and expansion strategy.***

Our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy relating to organic and inorganic expansion.

Furthermore, due to the high levels of current and proposed development activity and due to the long gestation periods before projects achieve commercial operation, our historical financial results may not accurately predict our future performance. Delay in construction of under construction projects may also result in forfeiture of security deposits, performance guarantees, bid bonds being invoked, cost overruns, lower or no returns on capital, erosion of capital, as well as failure to meet scheduled debt service payment dates. The failure by our project companies to make timely debt service payments could result in a loss on our investment in such project companies if lenders trigger the security under the financing agreements due to a project company's payment default. Moreover, any loss of goodwill could adversely affect our ability to pre-qualify for future projects.

In particular, our growth in recent years has been partially driven by acquisitions. For example, we made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753.0 MW installed capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.0 MW (2 x 350.0 MW) thermal power project under construction from Ind-Barath Energy (Utkal) Limited pursuant to corporate insolvency process before the NCLT. We continue to selectively evaluate potential acquisitions which we may not be able to complete on terms commercially acceptable to us or in a timely manner, or at all, or such acquisitions may not achieve the desired results. Additionally, we have received certain queries from SEBI on the acquisition of renewable energy portfolio from Mytrah Energy (India) Private Limited to ascertain the possible violations of the provisions of the SEBI Act, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 1992 by certain entities. We have duly responded to all such queries till date. We cannot assure if SEBI will have any further queries on the acquisition. Furthermore, we believe that if there is an adverse effect on our financial condition or if our credit rating declines in the future, it may increase our financing cost which may impact our ability to identify and complete acquisitions. The inability to identify acceptable acquisitions or investments or failure to complete such transactions may adversely affect our competitiveness and growth prospects.

If we face difficulties to integrate projects after they have been acquired or in achieving estimated cost savings, synergies or revenue enhancements associated with such acquisitions, or in completing the acquisition effectively, our business, results of operations and financial condition may be materially adversely affected.

8. ***Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations.***

The statutory and regulatory framework for the power sector in India, which our business and operations are heavily influenced by are constantly evolving and subject to change. Power tariffs in India are currently established through competitive bidding or determined by central or state regulators. Although we expect that tariffs with respect to some of the power plants will be determined through a process of competitive bidding, it is possible that some projects we develop in the future will be subject to central or state tariff regulation or will be subject to tariff anticipation and negotiation by beneficiary states (where power plants are located or states whose industry and commerce departments have entered into agreements with us for power supply). It is unlikely that we may be able to renegotiate the terms of existing PPAs to take advantage of any increase in tariffs or increased operational costs resulting from *inter alia* inflation-based increases in price. Furthermore, delay in commissioning may entail payment of differential tariffs or providing compensation to procurers under the PPAs that could have an adverse impact on profitability and cash flows. These factors restrict flexibility of our business operations and increase our exposure to unforeseen business and industry changes.

Also, with a part of our current power off-take arrangements being with industrial consumers, any adverse regulations by the state or central regulators on the availability-based-tariff regime and time-of-day charge regimes could have an impact on our pricing strategies, could potentially reduce our revenues, business and profitability. Under the Electricity Act, 2003, state governments have inherent powers to regulate, although the primary function is that of CERC, and in case of shortage of power in the state where our projects could be located, the states may impose restriction on sale of power to parties outside the state through cross subsidy charges and other measures, thereby creating shortfall in performance of our power supply obligations as well as loss of potential opportunities. For example, JSW Hydro Energy Limited has a Power Purchase Agreement through PTC India Limited to supply to the Government of Himachal Pradesh, 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost till September 13, 2046. Furthermore, two-part tariff is also applicable on Barmer power project, Baspa-II hydro power project, Karcham-Wangtoo hydro power projects and transmission projects operated by JPTL. The tariff regime including two-part tariff is currently provided and regulated by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024, which has a sunset period of five years. There can be no assurance that the new regulations will continue with the existing regime or provide us with certain benefits which are available under the existing regulations or would not provide any regulations which may adversely affect our profitability and cash flows.

The Government of India has notified the national tariff policy that deals with various parameters with respect to the fixation of power tariffs, such as providing fair return on investment to the power generator and transmitter and distributor and ensuring reasonable user charges for the consumers. It provides uniform guidelines for the state electricity regulatory commissions for the fixation of tariffs for their respective entities as well as the CERC. These guidelines include a detailed methodology for determination of the different components of the tariff and also lay down the parameters for what types of charges are subject to escalation and those that are not. If the finalisation of a tariff is delayed beyond certain period, our customers may postpone their investment decisions. Once the tariff for a power project under construction or an operating power plant has been approved by the state electricity regulatory commission or the CERC, any changes or revisions to the tariff due to factors such as cost over-runs or delays in the project implementation can only be revised by filing a petition to review the tariff with the appropriate state electricity regulatory commission or the CERC. There can be no assurance that any such petition to revise the tariff, for reasons such as project cost over-runs or delays in project implementation or for any other reason, will be approved. In situations where we incur additional costs in the implementation of a power project or the operation of our power plants and are unable to obtain the approval of the state electricity regulatory commissions or the CERC for increased tariffs, our cash flows, results of operation and financial condition may be adversely affected.

9. ***Any failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure may have a material adverse effect on our business and operations.***

We are dependent on freight contracts and various other forms of transport, such as roadways, railways, to receive fuel and other raw materials for our power projects during their implementation and operation. We also rely on imported coal for certain of our operational projects which are typically transported by sea. Sea transportation is subject to certain systemic risks relating to both sea and ports where the cargo is loaded and unloaded. The transportation by sea involves risks including collision, flood, storm, fire, political disturbance. It also involves port related risks such as availability of adequate and suitable berths for loading and discharge, availability and cost of employing ports owned by private parties and technological and handling capability of the ports employed by us.

The building of transportation infrastructure entails obtaining approvals, rights of way and development by the Government of India or the state governments and their nominated agencies, or us. As a result, we will not have total control over the construction, operation and maintenance of the transportation infrastructure. There can be no assurance that such logistics and transportation infrastructure will be constructed in a timely manner, operated on a cost effective basis and maintained at adequate levels, which may affect the estimated commissioning dates for our power projects. Undertaking such development will require significant capital expenditure and active engagement with the government and its agencies responsible for organizing transport infrastructure. Furthermore, disruptions of freight or other logistics and transportation services because of weather-related problems, strikes, inadequacies in the road or rail infrastructure, congestion at ports or other events could impair the ability of our suppliers to deliver fuel and raw materials or significant increase in transportation costs which may have an adverse impact on our business and operations.

10. ***We may face difficulties in realizing payments from the counterparties under the terms of some of our PPAs.***

Our customers tend to be state-owned distribution companies, public utilities and other private procurers. Certain of these entities, may have had weak credit histories and we cannot assure you that these entities will always be able to pay in a timely manner, if at all. Any change in the financial position of our customers, especially those which off-take a substantial amount of power, that adversely affects their ability to pay us or any material failure or inability, financial or otherwise, to fulfil their obligations under the relevant power purchase agreements may adversely affect our financial condition and results of operations. While our PPAs provide for credit support from the relevant counterparties in the form of letters of credit, the credit support received from such customers may not be sufficient to cover our losses in the event of a failure to perform. Furthermore, we may face difficulties enforcing state government guarantees under our PPAs. Also, faced with disputes and counterclaims between transmission companies, electricity boards and generation companies caused by a variety of factors, certain state governments have in the past refused to perform their obligations under such guarantees until such disputes or counterclaims have been fully resolved, which can take a substantial period of time. Any failure by any government entity to fulfil its obligations to us could have a material adverse effect on our cash flows, income, results of operation and business prospects.

11. ***Our financial results as at and for the nine months ended December 31, 2023 are not comparable with those of the corresponding period of the previous year as a result of the acquisitions in Fiscal 2023.***

In Fiscal 2023, we made two significant acquisitions, namely, (i) the acquisition of renewable energy assets with 1,753.0 MW installed capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.0 MW (2 x 350.0 MW) thermal power project under construction from Ind-Barath Energy (Utkal) Limited, operations for which have not yet commenced. As a result, the financial results as at and for the nine months ended December 31, 2023 include the operations of MEIPL for the period from

April 1, 2023 to December 31, 2023 and hence are not comparable with those of the corresponding period of the previous year. For details, see "*Financial Information*" on page 245.

12. ***Failure to comply with certain of the covenants under some of our financing arrangements could result in an event of default and consequently an acceleration of the relevant facilities, which could have a material adverse effect on our business, financial condition and results of operations.***

Under our financing arrangements with Punjab National Bank, Bank of Baroda and State Bank of India, our Company is required to provide additional business opportunities to these lenders for cross-selling other products and services, such as deposits, currency hedging business, forex transactions, merchant banking services in equity capital market transactions, on a right of first refusal basis ("**Commercial ROFR Clauses**") and provide them a right of first refusal in advance, for undertaking such transactions otherwise. While we have obtained all other relevant consents in relation to the Issue from our lenders (including in relation to change in capital structure and investment in subsidiaries), we have not approached these lenders for their approval under the Commercial ROFR Clauses. It is possible that one or more of these lenders could assert that we have not complied with the relevant terms under our existing financing documents in this regard. While no lender has called an event of default in this regard, we cannot assure you that a lender will not do so with respect to the services being availed by us in connection with the Issue. Such failure, if not cured or waived, may trigger the event of default provisions and may lead to the lender accelerating our repayment obligations and/or enforcing the security provided, if any. This could have a material adverse effect on our business, financial condition and results of operations.

13. ***Changes in technology may affect our business in case of open capacity (i.e., not contracted under long-term PPAs) and new-age businesses.***

The energy sector is experiencing rapid technological advancements and our future success will depend in part on our ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. Changes in technology and high variable costs of thermal power projects may make newer generation power projects or equipment more competitive than ours, especially those not contracted under long-term PPAs or may require us to make additional capital expenditure to upgrade facilities. The risk of technology obsolesce due to emergence of newer and efficient technologies is higher for newer-age businesses like solar panel/ wind turbine manufacturing, green hydrogen and its derivatives. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and financial performance could be adversely affected.

14. ***Failure or delays in meeting our obligations under the PPAs, and conditions precedent in certain of our PPAs, exposes us to certain risks, including termination of such PPAs by the relevant counterparties.***

Generally, PPAs, including ours, require a power supplier to guarantee certain minimum performance standards, such as plant availability and generation capacity. If our facilities do not meet the required performance standards, our customers may be entitled to reduce the fixed charge capacity payments. In addition, our customers will not reimburse us for any increased costs arising as a result of our plants' failure to operate and maintain the power plants in accordance with the required performance standards or within the agreed norms, and we will have to bear the additional costs associated with such inefficiencies. This may in turn affect our financial condition, results of operations and business prospects.

In addition to the performance requirements specified in our PPA and other agreements, national and state regulatory bodies and other statutory and government mandated authorities may from time to time impose minimum performance standards upon us. Failure to meet these requirements could expose us to the risk of penalties. Further, under the terms of our PPAs, we sell power produced at our power plants to offtakers, such as state DISCOMs and government agencies, based on predetermined tariffs or tariff approved by the respective regulator. For various reasons, some of which may not be in our control, we may not be able to meet our tariff obligations under these PPAs. This may include but are not limited to reaching financial closure, timely execution or commissioning of the project and change in law. In particular, such defaults may result in penalties, possibility of payment for damages or other compensation, and in certain specific circumstances, the relevant counterparties may also terminate such PPAs and enforce the performance bank guarantees issued in favour of such counterparties. There can also be no assurance that we will not face any legal consequences as a result of such termination. For details in relation to outstanding litigations involving our Company and Subsidiaries in relation to defaults under the PPAs entered into by our Company and our Subsidiaries from time to time, please see "*Legal Proceedings*" beginning on page 228. Further, we may not be able to enter into new PPAs in a timely manner on acceptable terms, if at all.

Furthermore, our operational results may be adversely impacted if the PPAs of more than one of our projects are terminated under such provisions and are not renewed on comparable terms.

15. ***Our plans require significant capital expenditures and if we are unable to obtain the necessary funds on acceptable terms for expansion, we may not be able to fund our projects and our business may be adversely affected.***

We believe that we will need significant additional capital to finance our business plan. The implementation of our projects is also subject to a number of variables and the actual amount of capital requirements to implement these projects may differ from our internal estimates and the project development may face cost overruns. If the actual amount and timing of future capital requirements differs from our estimates, we may need additional financing and we cannot assure you that such financing will be available to us on commercially acceptable terms, if at all.

We have so far been able to arrange for debt financing for most of our projects under construction and implementation. We cannot assure you that the current tightening of credit in the financial markets on account of the high interest rates and other factors will permit future financing of projects on commercially acceptable terms, if at all. Our ability to continue to arrange for financing on a substantially non-recourse basis for our power projects and the costs of such capital is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the success of our current power projects including our ability to secure favourable power purchase, fuel supply and other factors outside our control. Under the current difficult conditions in the global capital markets, the availability of debt financing generally has decreased and has become significantly more expensive. In addition, lenders may require us to invest increased amounts of equity in a project in connection with both new loans and the extension of facilities under existing loans.

We cannot assure you that we will be able to raise adequate capital in a timely manner and on acceptable terms, if at all. Our failure to obtain adequate financing on acceptable terms may result in a delay, scaling back, or abandonment of future projects and/or have a material adverse impact on the implementation of existing projects, project costs and schedules.

For most of our projects, we intend to finance approximately 25% of the cost with equity and approximately 75% of the cost with third-party debt. While we believe that this division reflects the current market for financing power projects in India, this standard could change or financial institutions or investors could require additional contributions from us. If this occurs, it would reduce our leverage for the project being financed and could negatively impact our expected returns.

16. ***We do not own the "JSW" trademark, and our ability to use the trademark, name and logo may be impaired.***

The "JSW" trademark, name and logo do not belong to us. The "JSW" trademark belongs to JSW Investments Private Limited ("**JSWIPL**"), one of our Promoters and we have entered into a JSW brand equity and business promotion agreement dated October 8, 2014, and effective from April 1, 2014 with JSWIPL for the use of such trademark. We pay a royalty fee of 0.25% of our consolidated turnover, which is payable on a quarterly basis. If the JSW Group withdraws, refuses to renew or terminates this agreement, we will not be able to make use of the "JSW" trademark, name or logo in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with the JSW Group. Accordingly, we may be required to invest significant resources in developing a new brand.

17. ***We may not be able to provide sufficient lignite to the lignite-based power plant situated in Barmer, Rajasthan.***

JSW Energy (Barmer) Limited ("**JSWEBL**") and Rajasthan State Mines and Minerals Limited (RSMML), entered into a joint venture agreement on December 27, 2006, to develop and operate the Jalipa and Kapurdi mines for the supply of lignite to the 1,080.0 MW lignite-based power project set up by JSWEBL in Rajasthan, and incorporated a joint venture entity, BLMCL. The lignite requirement of the JSWEBL power project is currently being met out of Kapurdi and Jalipa mine pursuant to Ministry of Environment and Forests clearance for production from Kapurdi and Jalipa mines up to 9.00 MTPA.

If we fail to mine the lignite from both the mines in accordance with the requirement of the power plant, we may not be able to provide sufficient lignite to our power plant in a timely manner and have to source for alternate, and more expensive, supply of lignite. If we are unable to find alternate suppliers at commercially reasonable prices, we may not be able to fully operate the power plant, if at all, and we may have to indemnify our customers for failing to fulfil respective obligations under the PPA. Furthermore, BLMCL may be unable to generate sufficient revenues to repay its borrowings on schedule and may have to restructure its loans. Any of these events could have a material adverse effect on our financial results and business prospects.

18. ***Some of our historical corporate records are not traceable*.**

Certain secretarial records, such as regulatory forms, minutes of the meetings of the Board and Shareholders with respect to allotments of Equity Shares made by our Company from incorporation till September 28, 2006, are untraceable. Therefore, we may face challenges in establishing the nature and consideration for such allotments. Despite searches and inspections of (i) the secretarial records maintained by our Company; (ii) documents available in the digital records maintained on the MCA portal; and (iii) physical search of the corporate records of our Company as maintained at the ROC ("**Inspection**"), we have not been able to trace the aforementioned documents. While we have obtained a certificate dated March 9, 2024, from Ashish C. Bhatt, practicing company secretary in relation to such untraceable corporate records, pursuant to the Inspection, we cannot assure you that such untraceable corporate records and documents will be available with us in the future and that we will not be subject to any proceedings initiated by any regulatory or statutory authority (including the ROC) in this respect. Any actions including legal proceedings if initiated by regulatory or statutory authorities, may have an adverse effect on our financial condition or reputation. For further details of these transfers, the allotments made by our Company in the past, and the share capital history of our Company, see "*Capital Structure*" on page 91.

19. ***Our thermal power plants require diverse types of fuel to generate electricity and require significant quantities of such fuels. In the future, we may not have secured long-term fuel supply arrangements for our projects and we may not be able to secure long-term fuel arrangements at competitive prices.***

The most critical feedstock required by thermal power plants to generate electricity is fuel. As of December 31, 2023, our thermal power plants have 3.2 GW of operational generating capacity and rely on different fuel types i.e., imported/ domestic thermal coal and lignite. A key factor in the success of these projects is the ability to source fuel at competitive prices and in sufficient quantities necessary to generate the contracted capacity under power purchase agreements. For our current and future operating projects, we cannot assure you that we will always be able to secure long-term fuel arrangements on competitive terms, if at all.

Our imported coal based thermal power plants generally rely on a small number of fuel suppliers who are primarily located in Indonesia and South Africa, countries in which enforcement of rights under fuel supply agreements has generally been difficult. If a fuel supplier fails or is unable to deliver fuel as scheduled or contracted for, or if the fuel supply to one or more power plants is otherwise disrupted, we may not be able to make alternative arrangements in a timely manner, if at all, and any such alternative arrangements may be costlier to us. As a result, such disruption could materially disrupt the normal operations of the thermal power plants and could have an adverse effect on our financial condition, results of operations, and business prospects.

Furthermore, coal allocations are regulated by the Government of India. Whilst we may bid for these allocations, we cannot assure you that we will be able to successfully bid for coal mines in auctions held by the government, allocated an adequate quantity of coal at competitive prices to satisfy the necessary fuel supplies for these power plants or that we will be able to obtain the necessary additional fuel supplies from other sources on competitive terms. In addition, our competitors may acquire coal blocks through allocation or auctions to secure a long-term fuel supply for their power projects. This will enable them to reduce their reliance on and exposure to alternate fuel sources and help manage their costs of operations and market prices, thereby providing a competitive edge over us. Furthermore, we continue to evaluate and may enter into arrangements for coal linkages in the future, including access to coal mines awarded in the coal auctions which may not materialize or may not provide results in accordance with our estimation and to that extent, it may adversely affect our results of operations and financial condition.

20. ***Our ability to develop a profitable power trading business is dependent on the success of our trading, marketing and risk management policies which may not work as planned and which may affect our financial condition and business prospects.***

We are currently trading a portion of the power from some of our power plants on merchant or ultra-short term basis. Our ability to develop a profitable power business is significantly dependent on the success of our trading and risk management policies and strategies, which may not be followed or work as planned. As a result, we cannot predict with precision the impact that trading, marketing and risk management decision may have on our financial condition and business prospects.

In addition, our trading and risk management activities are exposed to the risk that counterparties that owes us money or energy will breach their obligations. Should counterparties fail to perform, we may be forced to enter into hedging arrangements or honour the underlying commitment at then-current market prices. We may incur losses which may in turn adversely affect our financial condition.

21. ***The construction and operation of our projects may face opposition from local communities and other parties which may also adversely affect our results of operations and financial condition.***

The construction and operation of power projects and mines have, in the past, and future projects may, become politicised and face opposition from the local communities where these projects are located and from special interest groups. Such opposition or circumstances may be beyond our control. In particular, the public may oppose the acquisition or lease of land and/or mining operations due to the perceived negative impact it may have on such communities or on the environment. The resettlement of local communities and rehabilitation program is developed on a project by project basis and is included in our budget for each project. However, the state government is ultimately responsible for disbursing compensation funded by us to those individuals that are displaced due to our projects. There can be no assurance that there will not be any objection to or dispute in relation to such resettlement, including litigation which may require us to suspend operations until any such dispute is resolved. We may incur significant expenditure on any such resettlement which may adversely affect our results of operation and financial condition. We may face significant opposition to the construction of our power projects from local communities, non-government organizations and other parties which may also adversely affect our results of operations and financial condition.

22. ***Estimates of our lignite reserves and water flow are subject to assumptions, and the actual quantities of such reserves or water flows may be less than estimated.***

Our lignite mining joint venture, BLMCL, in which we have a 49.00% interest, through our subsidiary JSW Energy (Barmer) Limited, as of December 31, 2023 for supply of lignite to the JSWEBL power plant, has been awarded lignite blocks with estimated reserves, that we believe are sufficient to meet the total fuel requirement to generate the contracted capacity over the 30-year term of the power purchase agreement for this power plant. Estimates of lignite reserves in these mines are subject to probabilistic assumptions. Actual reserves and production levels may therefore differ significantly from estimates, particularly estimates made for a 30-year period, and we cannot assure you that there are sufficient reserves to meet our total fuel requirements. If the quantity or quality of our lignite reserves has been overestimated, the reserves may be depleted more quickly than anticipated and we may then have to source the required lignite from alternate sources. Prices and supply for lignite from alternate sources may exceed the cost and availability of extracting lignite ourselves, which would cause our costs to increase and consequently adversely affect our results of operations, financial condition and business prospects.

While we have been selected for development of Kutehr hydro-electric project and have acquired the Baspa-II Project and Karcham-Wangtoo, there can be no assurance that the future water flows will be sufficient to generate power equal to and or above design energy (refers to the amount of electrical energy (often measured in megawatt-hours) that the project is expected to produce over a specified period, such as a year, under its design operating conditions) of these hydro-electric plants, or that the water flow required to generate the projected outputs will exist or be sustained.

The amount of electricity generated by hydroelectric power systems is dependent upon available water flow ("**Hydrology Risk**”). Although the Hydrology Risk is not with JSW Energy and there is a provision to recoup the financial impact up to the design energy in subsequent period, however this may still pose risk/delay to our cash flows from our hydro power plants in periods with higher Hydrology Risk. Accordingly, revenues and cash flows will be significantly affected by low and high water flows. Water flow varies each year, depending on factors such as rainfall, snowfall and rate of snowmelt. Our hydropower projects may be subject to substantial variations in water flow or other climatic conditions. Hydroelectric power generation depends on the level of water in different periods of the year. Accordingly, adverse hydrological conditions whether seasonal or for an extended period of time, which result in lower, inadequate and/or inconsistent water flow may render hydroelectric power plants incapable of generating adequate electrical energy, thus affecting operating results.

We cannot assure you that the long-term historical water availability will remain unchanged in the future or that no material hydrological or seismological event will impact the hydrological conditions that currently exist at our current or future project sites.

23. ***We rely on the JSW Group for certain key aspects of our business as well as ancillary support services.***

Our Company is a part of the JSW Group. We have entered into agreements with JSW Steel Limited ("**JSWSL**") for, among other things, fuel, water, power evacuation, off-take arrangements and operation and maintenance of their captive power plants. For example, we have executed a PPA for 958 MW of captive renewable power with JSWSL, which comprises 225 MW of captive solar power which is operational, and 733 MW of wind power which is currently under construction. Similarly, we have also entered into a number of understandings and arrangements with affiliates of the JSW Group for the provision of other services. JSWSL, supplies us with fuel, and water in order to meet our requirements. Separately, we provide power to JSWSL and JSW Cement Limited ("**JSWCL**"). All these arrangements are carried out on an arms' length basis. Consequently, we are significantly dependent on JSWSL and other affiliates of the JSW Group. Furthermore, we may in the future enter into additional arrangements with other affiliates of the JSW Group.

We cannot assure you that our affiliates will enter into definitive agreements on the basis of the non-binding arrangements or if they do, that those agreements will be on terms commercially acceptable to us. If they do or have entered into definitive agreements with us, they may terminate their arrangements and there can be no assurance that we will be able to enter into alternative arrangements on similar terms. Failure to make alternative arrangements in a timely manner and on terms commercially acceptable to us could have a material adverse impact on our business, results of operations and financial condition.

In addition, our own development plans for some of our projects depend on the success of certain affiliates. If our affiliates are not successful in maintaining and expanding their own businesses, it could cause us to delay, cancel or downsize certain projects under development and otherwise may have a material adverse effect on our results of operations, financial condition and business prospects.

24. ***Depreciation of the Indian Rupee against foreign currencies may have an adverse effect on our results of operations.***

While the majority of our revenue is denominated in Indian Rupees, we incur operating costs for imported coal in foreign currencies for our untied imported coal based thermal capacities. A large majority of our long term PPAs for imported coal based thermal plants are under tolling arrangement where fuel is provided by off-taker and we charge them a conversion fee. However, the profitability could be negatively impacted by any unfavorable depreciation of Indian Rupees for the imported coal used to generate power that is sold on a short-term or through the merchant market.

Some of our capital expenditures in terms of solar panels imported from international suppliers are denominated in foreign currencies. We anticipate that future capital expenditures related to our project will include significant foreign currency expenditures for imported equipment and machinery. Furthermore, our Company's subsidiary JSWHEL, has outstanding USD denominated bonds which exposes us to foreign exchange risks.

Consequently, exchange rate fluctuations can impact our operations. The Indian Rupee's exchange rate with other currencies, particularly the US dollar, has historically fluctuated significantly. Any further depreciation of the Indian Rupee can impact our profitability and operations. These fluctuations have previously impacted our operations and may continue to do so.

25. ***Demand for power in India may not increase to the same extent as we expect or at all, which may adversely affect our results of operations.***

We expect demand for power in India to increase in connection with anticipated increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent we expect or at all. The demand for power in India is closely linked to economic growth and level of electricity penetration, especially in rural parts of the country. As the economy grows, economic activities, such as industrial production and personal consumption, also tend to grow, which increases the demand for electricity. Conversely, in economic downturns, activities such as industrial production and consumer demand decline or stagnate, causing demand for electricity to decrease. If the Indian economy or the economies of major international markets do not grow, or if any of them enter into a period of recession, or if there is an economic downturn, demand for electricity, including the demand for renewable energy sources, is likely to stagnate or decrease. In the event that demand for power in India stagnates or decreases, our results of operations and expansion strategy may be materially and adversely affected.

26. ***Claims under the Land Acquisition Act, 1894 and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 may adversely impact us.***

Whilst the Central and/or State Governments may obtain land clearances on which our projects are being implemented, in the event that the affected landowners seek to bring claims objecting to the acquisition of their land for a particular project, it is possible that the landowners may also make claims against us or join us as parties to these proceedings. In case of such claims, while we believe that we would not be liable to pay any compensation (as right of way is to be provided by the client), we face a risk of delay in project implementation or other intangible losses such as loss of reputation or distraction of management time.

27. ***We are dependent on external suppliers for spares and components.***

The success of our existing and planned operations will depend on, among other things, our ability to source sufficient amounts of spares and components at competitive prices for carrying out our power generation activities. We source materials such as steel, rotor blades, gear boxes, pitch drives, gear rims, for our wind projects and solar panels, inverters, battery systems, meters, for our solar projects from third party suppliers in India and overseas. The quality of our production (and consequently, our power generation output) depends on the quality of the spares and components used by us and the ability of our suppliers to timely deliver such materials. Suitable alternative suppliers who can meet our technical and quality standards, and who can supply the necessary quantities, may be hard to find in the event of a supply failure.

The failure of any of our suppliers to deliver spares or components in the necessary quantities, may hamper our ability to meet the minimum guaranteed power at the delivery points specified in PPAs. This, in turn, could give rise to contractual penalties or liabilities for us, loss of customers and damage to our reputation.

We rely on equipment and machinery that are built by third parties and may be faulty or susceptible to malfunction. Although, in certain cases, we are entitled to be compensated by manufacturers for certain equipment failures and defects, and while no such instance has occurred in the past, such arrangements may not fully compensate us for the damage and loss suffered as a result thereof.

28. ***Delays in the commencement of construction or completion of our current power projects under implementation could have adverse effects on our financial results; and we cannot assure you that these projects will reach commercial operation as expected on a timely basis or will sufficiently recover cost overruns, if at all.***

As of December 31, 2023, we had seven projects under-construction/development with an aggregate capacity of 3.0 GW as compared with 6.8 GW of installed operational generation capacity. Our under construction/ development activities are subjected to various environmental and regulatory approvals and the project completion depends on timely resource mobilisation, availability of equipment and skilled workforce and contractors. There can be no assurance that there will be no delays to the target dates, which may result in us being liable for penalties under the corresponding implementation agreement, PPAs or the expiration of environmental clearance. Also, there can be no assurance that these delays would be condoned by the respective project term lenders in form of time or cost overruns.

Furthermore, delays may also result in forfeiture of security deposits, performance guarantees being invoked, cost overruns, lower or no returns on capital, erosion of capital and reduced revenue for the project company, as well as failure to meet scheduled debt service payment dates. The failure by our project companies to make timely debt service payments could result in a loss on our investment in such project companies if lenders trigger the security under the financing agreements due to a project company's payment default. Moreover, any loss of goodwill could adversely affect our ability to pre-qualify for future projects.

29. ***Our power projects carry risks which may not be fully covered by insurance policies to cover our economic losses, exposing us to substantial costs and potentially leading to material losses.***

Power projects carry many risks, which, to the extent they materialize, include:

- political, regulatory and legal actions that may adversely affect a project's viability;
- changes in government and regulatory policies;
- delays in construction and operation of projects;
- adverse changes in market demand or prices for the products or services that the project, when completed, is expected to provide;
- shortages of or adverse price movement for construction materials;
- design and engineering defects;
- breakdown, failure or substandard performance of equipment;
- improper installation or operation of equipment;
- labour disturbances;
- terrorism and acts of war;
- inclement weather and natural disasters;
- pollution and other environmental hazards;
- industrial accidents; and
- adverse developments in the overall economic environment in India.

Not all of the above risks may be insurable or possible to insure on commercially reasonable terms. Although we believe that we have insurance that is customary for operating power plants in India, this insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage.

Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property. The occurrence of industrial accidents, such as explosions, fires, transportation interruptions and inclement weather as well as any other events with negative environmental consequences, could adversely affect our operations by disrupting our ability to extract minerals from the mines we operate or exposing us to significant liability.

We cannot assure you that the projects which we or our project companies are involved in will not be affected by any of the incidents and hazards listed above, or that the terms of our insurance policies, will adequately, if at all, cover all damage or losses caused by any such incidents and hazards as they contain exclusions and limitations on coverage. To the extent that we suffer damage or losses for which we did not obtain or maintain insurance, or exceeds our insurance coverage, the loss would have to be borne by us or the project company, as the case may be. The proceeds of any insurance claim may also be insufficient to cover the rebuilding costs as a result of inflation, changes in regulations regarding infrastructure projects, environmental and other factors. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future.

We may also suffer losses due to risks not addressed as a co-insured under the insurance policies of contractors. While we maintain insurance policies to cover business interruption, property damage, machinery breakdown, loss due to fire and allied perils, and other insurable risks that are not assigned to contractors, we cannot assure you that any cost overruns or additional liabilities on our part would be adequately covered by such insurance policies. It may also not be possible to obtain adequate insurance against some risks on commercially reasonable terms. Failure to effectively cover ourselves against risks could expose us to substantial costs and potentially lead to material losses. The occurrence of any of these risks may also adversely affect our reputation.

Insurance policies may not be available to us at economically acceptable premiums, or at all. Should an uninsured loss or a loss in excess of insured limits occur, we may lose part or all of our investment in the relevant project company.

30. ***We hold investments in our power plants through subsidiaries and in the future, our financial results will increasingly depend on the performance of these subsidiaries, in particular the payment of dividends, for our revenue.***

We develop our power generation projects through subsidiaries that are wholly or majority owned by us. The ability of these subsidiaries to make dividend payments is constrained by corporate laws and regulations and our dividend policy. Loans made to subsidiaries contain important exceptions and qualifications as per the loan sanction terms with respect to the payment of interest. For example, before any dividend can be paid, there should not been any event of default and a debt service coverage ratio test must be satisfied and debt service reserve accounts and other accounts must be sufficiently funded.

In addition, in the event of a bankruptcy, liquidation or reorganization of such a subsidiary or joint venture, we only have a shareholder’s claim against the assets of such subsidiary or joint venture which is subordinate to the claims of lenders and other creditors. Under these loans, the position of the lenders is further protected with a floating charge over all assets including dividend payments by, and all cash of, these subsidiaries and joint venture. This effectively, means that the lenders have a first priority lien over any distribution made from assets upon the occurrence of an event of default.

31. ***We face increasing competition in bidding for new projects, which may result in declining market share, if we are unable to compete effectively.***

We compete with Indian and foreign companies operating in the power business in India and we currently function in an increasingly competitive environment, mainly due to the deregulation of the Indian power sector and increased power sector investment. As a result, we may face competition from other Indian companies seeking to expand their power generation business as well as international power companies while negotiating or bidding for power projects. Competitive bidding for power procurement further increases competition among power generating companies.

Further, our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins, which is predominantly dependent on our ability to continue to secure low-cost funding. Our business also depends on our ability to continually win bids for power projects. The bidding and selection process is also affected by several factors, including factors which may be beyond our control, such as market conditions or government incentive programs. Our market position therefore depends on our financing, development and operation capabilities, reputation, experience, and track-record. Further, if we are unable to access funds at an effective cost that is comparable to or lower than that of our competitors, we may not be able to compete with them. We also cannot assure that we will be able to react effectively to market developments or compete effectively with new and existing players in an increasingly competitive industry.

Our competitors might also consolidate their businesses, which could lead to them attaining increased financial strength, management capabilities, resources, operational experience, market share. Our failure to respond effectively to these various competitive pressures could result in a decrease of our market share and could cause us to incur losses on some or all of our activities and to experience lower growth, or even a decline. A decline in our competitive position could have an adverse effect on our business, results of operations and financial condition.

32. ***Materialisation of contingent liabilities could adversely affect our financial condition, results of operations and cash flows.***

As at December 31, 2023, we had contingent liabilities as per Ind AS 37 on “*Provisions, Contingent Liabilities and Contingent Assets*” amounting to ₹ 8,146.70 million, the details of which are set forth in the table below on a consolidated basis:

Details	As of December 31, 2023
	(Rs. in million)
Custom Duty	2,440.50
Electricity Tax	1,227.60
Income Tax	395.60
Entry Tax	8.40
Service Tax	325.30
Survery and investigation work	1,398.30
Indirect Tax matters	122.60
Stamp Duty Litigation	402.00
Water Cess	1,702.70
Others	123.70
Total	**8,146.70**

If our contingent liabilities become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

33. ***We have significant outstanding borrowings and consequently we are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, securitization of assets charged and suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations and cash flows.***

As at December 31, 2023, March 31, 2023, 2022 and 2021 our aggregate total borrowings were ₹291,529.00 million, ₹248,172.20 million, ₹88,925.40 million and ₹83,434.80 million, respectively. We have paid the due amount of principal and interest on our borrowings on or before the applicable due dates.

Some of the financing arrangements entered into by us include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Further, in the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, any change in the capital structure where the shareholding of the existing promoter(s) gets diluted below current level, making any corporate investments or investment by way of share capital or debentures or lending or advancing funds to or placing deposits with, any other concern and approaching capital market for mobilizing additional resources either in the form of debt or equity. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements, such as maintenance of capital adequacy ratio, qualifying asset norms and ensure positive net worth. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, our lenders may recall all or part of such unsecured amounts borrowed by us on short or no notice. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our results of operations and cash flows.

34. ***We have availed certain unsecured borrowings which are repayable on demand.***

As of December 31, 2023, we have availed certain unsecured borrowings from third parties in the form of issuance of non-convertible debentures and working capital loans, which in accordance with the terms of such borrowings, are required to be repaid either on demand or as a bullet payment or as per the repayment schedule.

In the event the relevant repayment of the outstanding amount is demanded from us, at any time during the tenor of the concerned borrowing, and if we are unable to repay such outstanding amount at that point in time, the same shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing.

35. ***Our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

We had approximately 2,500 employees as of December 31, 2023, and we expect to employ additional employees once we commence operations at power projects currently under implementation or development. There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with the work force, which may adversely affect our business and results of operations.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although, we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, results of operations and financial condition. While there have not been any instances of default by our independent contractors through whom workers are hired in the past three fiscals, there can be no assurance that there will not be any instances of default by such independent contractors in future.

36. ***We have entered into a number of related party transactions and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. We expect that we will continue to enter into related party transactions in the future.***

We have entered into transactions with a number of related parties, within the meaning of Indian Accounting Standard 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended. For further information on our related party transactions, within the meaning of Ind AS 24, see "*Related Party Transactions*" on page 49. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, the SEBI Listing Regulations and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. Any transactions with related parties in future may give rise to conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. Furthermore, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

Further, in accordance with the applicable procedural safeguards under the Companies Act and the SEBI Listing Regulations, entering into any material related party transactions requires prior approval of the public shareholders of our Company. There can be no assurance that we will always be able to obtain such shareholder approvals for any proposed material related party transactions and, as such, these transactions may not materialize.

37. ***Our Promoters/ Promoter Group have the ability to control or influence the outcome of matters submitted to shareholders for approval, and the Promoters'/ Promoter Group's interests may differ from those of other shareholders. Furthermore, if our Promoters cease to exercise control over us as a result of a transfer of the Equity Shares they own or otherwise, we may not be able to derive any benefits from being a part of the JSW Group and this may cause a loss of goodwill and result in increased costs, which would adversely affect our business, financial condition, results of operations and cash flows.***

As at December 31, 2023, our Promoters, and the Promoter Group collectively owned 73.38% of the outstanding Equity Shares of our Company. As long as the Promoters and the Promoter Group of our Company continue to hold a significant ownership stake in our Company, they have the ability to control or influence the outcome of any matter submitted to shareholders for approval. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company, even if it is in best interest of other shareholders. The Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders may not agree.

Furthermore, if our Promoters cease to exercise control over us, as a result of a transfer of the Equity Shares held by them or otherwise, we may not be able to derive any benefit from being a part of the JSW Group and this may cause a loss of goodwill and result in increased costs, which would adversely affect our business and results of operations. In addition, some of the agreements that we have entered into for some of our borrowings require us to obtain prior written consent from our lenders for transactions that result in the Promoters shareholding in our Company falling below 51.00%.

38. ***Our investments are subject to market risk and could result in impairment of our assets.***

As at December 31, 2023, our total investments (including current and non-current investments) were ₹ 72,448.40 million, which represented 13.01% of our total assets. As at December 31, 2023, some of our investments are subject to market risks which primarily include investment in equity shares of JSW Steel Limited, government securities and money market instruments such as units of mutual funds. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, volatility in interest rates and securities market, inflationary expectations and the RBI's monetary policies. Any decline in the value of these investments may have an adverse effect on our financial condition, results of operations and cash flows.

Furthermore, we constantly review the carrying amounts of our tangible and intangible assets (including investments) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. Impairment review is conducted at the end of every financial year and there can be no assurance that we will not be required to take impairment charges in the future and, if taken, such charges may be significant.

39. ***We may be impacted by volatility in interest rates which may materially impact our results of operations.***

As our power business is capital intensive, we are exposed to interest rate risk. We are seeking to finance growth in part, with debt, which means that any increase in interest expense may have an adverse effect on our financial results and business prospects. Our exposure to the change in market interest rates relates primarily to our long-term debt obligations with floating interest rates. Our current debt facilities carry interest at fixed rates with the provision for periodic reset of interest rates as well as variable rates.

The project company subsidiaries, typically have a debt to equity ratio of 3:1, an increase in interest expense at the project company level is likely to have a significant adverse effect on the project company's financial results and also increase the cost of capital to us which will, in turn, reduce the value of projects to us.

Although we may decide to engage in interest rate hedging transactions or exercise the right available to us to terminate the current debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against interest rate risk.

40. ***Our statutory auditor has included certain statements to the auditor's report issued under Companies (Auditor's Report) Order, 2020, as applicable, issued by the Central Government of India in terms of Section 143(11) of the Companies Act.***

Our statutory auditors have highlighted certain emphasis of matter, in relation to, among others, the impact of the COVID-19 pandemic on the operations of some of our Subsidiaries in their auditor's reports on the audited financial statements as of and for the last three Fiscals. Further, our statutory auditors have also included statements on certain matters, including, unavailability of title rights, delay in interest repayment of inter-corporate loans, delay in registration of title deeds, as specified in the Companies (Auditors Report) Order 2020, as amended ("**CARO**"), in their reports included as an annexure to the auditor's report on our audited financial statements as of and for the last three Fiscals. For further information, see Financial Information" on page 245. There can be no assurance that any similar remarks, matters of emphasis, CARO observations will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

41. ***Failure to obtain, renew, or comply with approvals, licenses, and permits on time or at all could negatively impact our business, prospects, financial condition, results of operations, and cash flows. Any non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.***

India's power generation industry is subject to numerous environmental, health, safety and environmental regulations. We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or our renewal. Our business may be adversely affected if we fail to obtain this license or obtain or retain for our other projects any approvals or licenses, or renewals thereof, in a timely manner. If memoranda of understanding that we have with a number of state governments are not executed, we will not be able to develop the relevant project. This will impact our ability to recover the entire fixed investments from the tariff approved by the state regulator. Furthermore, our approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, results of operations and financial condition may be materially and adversely affected.

Further, some of our projects are subject to extensive government and environmental laws and regulations. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. Under these laws and regulations, we are required to obtain and maintain permits and approvals, undergo environmental impact assessments, review processes and implement environmental health and safety programmes, impose controls on our air and water discharges, storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations and products. There may be instances where our Company or our Subsidiaries are in the process of renewing licenses which are material for their business and operations. For instance, one of our Subsidiaries, JSW Hydro Energy Limited, has applied to the Himachal Pradesh State Pollution Control Board for renewal of consent to operate its hydropower plants in Karcham Wangtoo under the Water (Prevention and Control of Pollution Act, 1974) and Air (Prevention and Control of Pollution Act, 1981). If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. In addition, some of our operations are subject to risks involving personal injury, loss of life and severe damage to property.

Furthermore, we could also be affected by the adoption or implementation of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other similar developments in the future. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, financial condition and results of operations.

We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations.

42. ***We may be required to supply additional free power to the State of Himachal Pradesh.***

Our implementation agreements for Karcham Hydro hydropower projects, which are the base concession agreements for our projects, require us to supply free power to the State of Himachal Pradesh ("**State**"). The Karcham Wangtoo hydropower projects are required to supply 12% of its generated power to the State for free for the first 12 years of the project's operation and then 18% for the remaining years of the term of the implementation agreement. On the other hand, the Baspa II project's implementation agreement requires the free supply of 12% of the project's generated power to the State. In addition, we may be required to provide an additional 1% for free to the State, to be earmarked for the local area development fund, for the Karcham Wangtoo, Baspa II, and Kutehr projects on account of the new Hydro Power Policy, 2008, as per the notification from the State on November 30, 2009 ("**Notification**"). Our Company has filed a civil writ petition before the Hon'ble High Court of Himachal Pradesh, at Shimla challenging the Notification, which is currently pending. For further details, see "*Legal Proceedings- Litigation involving our Company- Civil proceedings above Materiality Threshold*" on page 229.

The State has previously insisted that we are required to provide additional free power pursuant to the terms of our implementation agreements. While we received requests to sign supplementary implementation agreements concerning the additional supply of free power, we did not enter into any such supplementary agreements with the State, and we did not provide such additional free power. As such, there can be no assurance that the concerned projects will not incur fines, penalties or adverse orders from the State on account of failure to supply such additional free power, or that we will not be required to supply additional free power to the State. Such penalties or adverse actions may have a material adverse effect on our business prospects, results of operations and financial condition.

43. ***Weaknesses, disruptions, failures or infiltrations of our IT systems could adversely impact our business and results of operations.***

IT systems are critical to our ability to manage our operations and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to support other business critical applications, human resource and management systems. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of consumers. Furthermore, the schedule maintenance undertaken by us is based on the analysis of previous data. Any disruption or loss of such data may impact the services we provide to our customers which may adversely affect our results of operation and financial condition. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, telecommunications failures, computer viruses, hackers and other security issues. IT interruptions and system failures could have a material and adverse effect on our ability to realize the anticipated improvements in productivity and efficiency.

44. ***We are subject to the risk of failure of, or a material weakness in, our internal control systems, which could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

While we manage regulatory compliance by monitoring and evaluating our internal controls to ensure that we are in compliance with all relevant statutory and regulatory requirements, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Further, we have established internal control systems and processes for our internal audit team to scrutinise, and periodically test and update, all facets of our operations, as necessary. We believe that our risk management, compliance, audit and operational risk management functions are commensurate with the size and complexity of our operations and equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an on-going basis to ensure that our employees adhere to compliance requirements and internal guidelines. However, we are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. We cannot assure you that our systems and policies will be sufficient or will fully correct any weaknesses that may arise in the future.

Furthermore, our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

45. ***We may not be able to fully comply with insider trading rules and regulations and anti-corruption and anti-bribery laws and may fail to detect illegal or improper activities in our business operations on a timely basis, thereby affecting our business operations.***

We are required to comply with applicable insider trading laws and regulations, including the SEBI (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish efficient internal control policies and reporting procedures with respect to insider trading. As we experience large volumes of transactions in our securities, the policies and procedures implemented by us may not always comprehensively detect or eliminate instances of insider trading.

We are also subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take unauthorized actions without our knowledge that could expose us to liability under anti-corruption and anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption and anti-bribery laws could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation. Further, we are subject to various laws relating to the prevention of conflicts of interest. Conflicts of interest may exist between, (i) our departments; (ii) us and our vendors; (iii) different customers serviced by us; (iv) our employees and us; or between (v) our customers and our employees. Although we have internal controls and measures in place to address such conflicts of interest, there is no assurance that any conflicts arising will be suitably resolved or managed and in compliance with applicable laws and regulations. If our controls and measures implemented are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. In addition, an occurrence of insider trading or unresolved conflict situation may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

46. ***We depend on the services of our management team and senior employees. If we are unable to attract, train, motivate and retain highly skilled and experienced employees, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues, such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges, and ensuring a high standard of client service. In order to be successful, we have to attract, train and retain highly skilled and experienced employees. There is significant competition for senior employees with experience in implementing power projects. The loss of one or more key executives may have a negative impact on our business. If we are unable to attract, train, motivate and retain highly skilled and experienced employees, our ability to expand our business will be impaired and this could have a material adverse effect on our business, results of operations, financial condition and cash flows.

47. ***Our Company's ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements.***

Dividends that our Company has paid in the past may not be reflective of the dividends that our Company may pay in a future period. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, including, but not limited to, our Company's availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and any other relevant factors that the Board may deem fit to consider before declaring dividend. Furthermore, pursuant to regulation 43A of the SEBI Listing Regulations, we have adopted a dividend distribution policy under which the board of directors of our Company would consider appropriate financial parameters like accumulated profit; working capital requirements; capital expenditure requirements; capital investment requirements; cash flow & liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedules; past dividend trends; and any other factor deemed fit by them in deciding to declare dividends in any financial year.

There can be no assurance that our Company will be able to pay dividends in the future.

48. ***Adverse market conditions and other conditions could result in impairment of our assets.***

Our Company reviews the carrying amounts of its tangible and intangible assets (including investments) to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. Impairment review is conducted at the end of every financial year and there can be no assurance that our Company will not be required to take impairment charges in the future and, if taken, such charges may be significant.

49. ***Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase the risk for potential liability under anti-bribery laws.***

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Our parent, JSWEL, maintains a policy on business conduct relating to anti-bribery and corruption, and which applies to the employees of our Company. Notwithstanding this, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws could result in penalties, both financial and nonfinancial, that could have a material adverse effect on our business and reputation.

50. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own or lease in connection with the development of our projects. Additionally, we enjoy leasehold rights over majority of the underlying land on which our power plants are located. If these lease agreements are terminated, our business, financial condition, cash flows, and results of operations could be materially and adversely affected.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete, or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Land records are often handwritten, in local languages, and may be illegible, which makes it difficult to ascertain their contents. In addition, land records are often in poor condition and are at times untraceable, which materially impedes the title investigation process. In certain instances, there may be a discrepancy between the extent of the areas stated in the land records and the areas stated in the title deeds, and the actual physical area of some of lands on which the projects are constructed or proposed to be constructed. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice the success of our power projects and require us to write off substantial expenditures in respect of our power projects. Further, any misrepresentation with respect to title by third parties from whom we purchase land may render such land liable to confiscation and action by other parties who may claim ownership of such land. As a result, potential disputes or claims over title to the land on which the projects are developed or used for operations or will be constructed may arise.

51. ***Certain Directors, members of the Senior Management and KMPs hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors, members of the Senior Management and key managerial personnel are interested in our Company, in addition to regular remuneration, commissions or benefits and reimbursement of expenses, to the extent of, *inter alia*, their shareholding in our Company, options granted by our Company.

Furthermore, we cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, and may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Directors, members of the Senior Management and KMPs of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Board of Directors and Senior Management*" on page 167.

52. ***We have in this Placement Document included certain Non-GAAP Financial Measures and certain other selected statistical information relating to our operations and financial performance. These Non-GAAP Financial Measures presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Financial Measures and statistical information may vary from any standard methodology that is applicable across the power sector, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other power companies.***

Certain Non-GAAP Financial Measures and certain other statistical information, including EBITDA, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures, relating to our operations and financial performance have been included in this section and elsewhere in this Placement Document. For further details, see "*Our Business*" on page 142. These Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows. Profit/(loss) for these years/periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of power sector businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. These Non-GAAP Financial Measures and other statistical and other information relating to our operations and financial performance are not standardised terms, hence a comparison of these Non-GAAP between companies may not be possible since other companies may calculate these Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. May not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other power sector companies.

53. ***An inability to maintain regulatory approvals and permits required for our business operations in a timely manner may adversely affect our business, results of operations and cash flows.***

Our revenue is primarily derived from the sale of power. Our power generation operations require us to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in order to carry out our business which may be subject to various conditions. Some of these approvals are granted for a limited duration. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals. Any delay or failure in the issuance of an approval essential to our operations or the imposition of onerous conditions may impair our ability to meet contractual obligations under our PPAs and expose us to contractual liability for breach of contract.

Similarly, expansion of any power generation facilities may require obtaining additional licenses, permits and approvals from statutory bodies. We cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all. If we fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, our commissioning date for our expansion plans may be delayed, which could adversely affect our business and results of operations.

Furthermore, government approvals and licenses are subject to numerous conditions, including regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal proceedings, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations, consents and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

54. ***Risks related to the guarantee granted by our Company in favour of our subsidiaries.***

Our Company has issued irrevocable guarantees to some of the lenders of its subsidiaries for the loans sanctioned to them for the benefit of the lenders. If we fail to perform our obligations under such deeds of guarantee, the lenders/ security trustee (as applicable) will be entitled to enforce security interest, which could have an adverse effect on our business, cash flows and results of operations.

55. ***We have referred to the data derived from the CRISIL Report commissioned from CRISIL Market Intelligence & Analytics.***

We have commissioned the services of an independent third-party research agency, CRISIL Market Intelligence & Analytics, appointed by our Company on February 13, 2024 and have relied on the CRISIL Report dated March 2024**,** exclusively prepared and issued for the purposes of the Issue, for certain industry-related data included in this Placement Document. This report uses certain methodologies for market sizing and forecasting. Our Company, our Promoter, and our Directors are not related to CRISIL Market Intelligence & Analytics.

The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CRISIL Market Intelligence & Analytics that may prove to be incorrect. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Placement Document. Accordingly, investors should read the industry related disclosure in this Placement Document in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Placement Document based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Placement Document based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. See "*Industry Overview*" on page 96. For the disclaimers associated with the CRISIL Report, see "*Industry and Market Data*" on page 16.

56. ***The fund requirement and deployment mentioned in the "Use of Proceeds" section of this Placement Document have not been appraised by any bank or financial institution.***

We intend to use the net proceeds of the Issue, after meeting the expenditures of and related to the Issue, primarily for the purpose of repayment / pre-payment of certain outstanding borrowings and investment in our Subsidiary, JSW Neo Energy Limited. For further details, see "*Use of Proceeds*" on page 86. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Furthermore, as per the provisions of the SEBI ICDR Regulations, we are required to appoint a monitoring agency and therefore India Rating and Research Private Limited has been appointed as monitoring agency for the Issue.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the net proceeds from the Issue.

57. ***Our Promoters and Promoter Group has pledged certain of its Equity Shares.***

As at December 31, 2023, our Promoters and members of our Promoter Group held 73.38% of our paid-up Equity Share capital, and Equity Shares held by our Promoters and members of our Promoter Group aggregating to 3.57% and 5.90% of our paid-up Equity Share capital, respectively, have been pledged by certain Promoters and members of our Promoter Group (the "**Pledged Shares**"). Our Promoters and members of our Promoter Group may continue to pledge their shareholding in our Company. In the event such Promoters and members of our Promoter Group fail to comply with requirements under the relevant documentation executed in relation to the Pledged Shares, pledge over the Pledged Shares may be invoked. There can be no assurance our Promoters and members of our Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future or that the pledges on the Pledged Shares will not be invoked.

58. ***We have not entered into any definitive agreements to utilise any of the net proceeds of the Issue.***

Our Company has not entered into any definitive agreements to utilise any of the proceeds from the Issue. The deployment of the proceeds from the Issue as described in "*Use of Proceeds*" on page 86 will be subject to, *inter alia*, changes in circumstances or in our financial condition, business or strategies and market conditions. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management, subject to applicable laws.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

59. ***Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.***

We are incorporated in India and almost all of our business operations and assets are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy, which would include any downturn in the global economy or financial instability in other countries. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business operations and asset portfolio, the quality of our assets and our ability to implement our strategy. Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- any downgrading of India's debt rating by a domestic or international rating agency.

Furthermore, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby, our business, financial condition, results of operations and cash flows.

60. ***Changes in the GoI's policies could adversely affect economic conditions in India and, consequently, us.***

The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further, unfavourable changes to the interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. A significant change in the GoI's policies in the future, particularly with respect to and influencing economic liberalisation, cross-border relations, foreign investment, foreign currency exchange rates and other matters affecting investment in India, could adversely affect our business, results of operations and financial condition.

61. ***Almost all of our revenue is derived from business in India. The occurrence of man-made disasters, hostilities, terrorist attacks, civil unrest and other acts of violence or a slowdown in economic growth in India could cause our business to suffer.***

Almost all our revenue is derived from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy resulting from social or civil unrest within India or other countries in Asia could adversely affect the Indian economy or the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategies. Furthermore, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in actual or perceived trends in trading activity on India's principal stock exchanges; political instability, terrorism or military conflict or any social, religious, civil unrest and hostilities in India or in countries in the region or globally including in India's various neighbouring countries; prevailing regional or global economic conditions, including India's principal export markets; and other significant regulatory or economic developments within India or affecting India. In addition, India has witnessed local civil disturbances in the past and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

62. ***We may be adversely affected by future regulatory changes and consequential new compliance requirements in India.***

Our business is subject to various laws and regulations. In addition, we are also subject to corporate, taxation, labour laws and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations in India and the way in which they are implemented and enforced may change and evolve which could lead to new compliance requirements, including, requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. For example, certain payments made by us to regulatory authorities are covered under the reverse charge mechanism on which we do not pay any Good and Services Tax ("**GST**"). The tax authorities may challenge these payments and may impose GST and/ or penalties which may adversely impact our results of operation and cash flows. Further, any material changes to the Indian Income Tax Act and Rules thereunder may affect our tax compliance requirements. The GoI announced the union budget for Fiscal 2024 and the finance bill in the Lok Sabha on February 1, 2023. The finance bill has received assent from the President of India on March 31, 2023 and has been enacted as the Finance Act, 2023. The Finance Act, 2023 proposes various amendments to taxation laws in India. Further, the GoI has announced the interim union budget for the Fiscal 2025 which does not propose any significant changes to the IT Act. However, the full union budget which is likely to be announced later this year may introduce amendments to the IT Act. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Furthermore, we have a large number of employees and any further changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents may be time consuming and costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. There can be no assurance that such future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

63. ***Our business may be adversely impacted by natural calamities or unfavourable climatic changes, health epidemics or pandemics.***

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian and global economy. Furthermore, health epidemics and pandemics like the recent COVID-19 pandemic have also affected the Indian and global economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics and other such events beyond our control were to occur or continue, our business could be adversely affected directly by such events or due to an inability to effectively manage the effects of such events. India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries are susceptible to both, natural calamities such as earthquakes, floods, droughts and tsunami and contagious diseases such as H5N1, H1N1 and strains of influenza in birds and swine. Prolonged spells of abnormal rainfall, draught and/or present or future outbreak of a contagious disease or other natural calamities could have an adverse impact on the economy, which could in turn adversely affect our business and the price of our Equity Shares.

64. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.***

Our financial statements are prepared in accordance with Ind AS for the financial periods after April 1, 2018. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which investors outside India may be familiar. No attempt has been made to reconcile any information given in this Placement Document to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Placement Document should accordingly be limited.

65. ***Investors in the Equity Shares offered in the Issue may be unable to enforce a judgment of a foreign court against our Company, Directors, members of the Senior Management or Key Management Personnel, the BRLM or any of their directors or executive officers in India, except by way of a lawsuit in India.***

Our Company and our subsidiary are incorporated under the laws of India. Substantially all of our directors and key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India to execute such a judgment or to repatriate outside India any amounts recovered.

In India, recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**") on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment to which this section applies shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under Section 14 of the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on record and such a presumption may be displaced by proving want of jurisdiction. For further details, see "*Enforcement of Civil Liabilities*" on page 20.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. The Civil Procedure Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the Reserve Bank of India to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

66. ***Indian laws contain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. The conversion of the Rupee proceeds from such sale into foreign currency and the repatriation of such foreign currency from India could require the RBI's approval. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.***

Indian laws contain certain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. For further details, see "*Issue Procedure – Eligible QIBs*" on page 191. The information has been provided for the benefit of investors and such information below does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the BRLM and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire any Equity Shares offered in the Issue.

Any person not resident in India seeking to sell or transfer the Equity Shares (other than through a sale on one of the Stock Exchanges) should seek advice from Indian legal advisers as to the applicable requirements. If any approval is required, our Company cannot guarantee that any approval will be obtained in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increases or limiting losses during periods of price declines.

There are certain restrictions on the conversion of Indian Rupees into foreign currency. FEMA together with rules and regulations thereunder regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the RBI. FEMA has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those which alter the assets or liabilities, including contingent liabilities, of persons). The RBI has from time to time issued regulations, circulars and guidelines under FEMA to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

67. ***Inflation in India could have an adverse effect on our results of operations and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. The Indian economy has had sustained periods of high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. According to the CRISIL Report, CPI inflation will average 4.5% in Fiscal 2025 as against an estimated 5.5% in Fiscal 2024. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our results of operations and, if significant, on our financial condition.

68. ***Any downgrading of India's sovereign rating by an international rating agency may adversely affect our business, financial condition, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. As on the date of the Preliminary Placement Memorandum, our Company has an AA (Stable outlook) rating from India Rating & Research and an ICRA AA (Stable) rating from ICRA Ltd. Any downgrade in India's credit ratings by international rating agencies could result in a downgrade of our credit ratings. Consequently, this could affect our ability to raise borrowings at favourable interest rates and other commercial terms and have an adverse effect on our business, financial condition, results of operations and cash flows.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

69. ***Your ability to acquire and sell Equity Shares offered in this Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document.***

No actions have been taken to permit a public offering of the Equity Shares offered in this Issue in any jurisdiction. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in this Placement Document. For details, see "*Selling Restrictions*" on page 201. Furthermore, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. For details, see "*Transfer Restrictions and Purchaser Representations*" on page 208. You are required to inform yourself about and observe these restrictions. Our Company, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

70. ***An investor will not be able to sell any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of allotment of the Equity Shares.***

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of allotment of Equity Shares allotted pursuant to the Issue. Eligible Investors subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Furthermore, allotments made to FVCIs, VCFs and AIFs in this Issue are subject to the rules and regulations that are applicable to each of them, respectively including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

71. ***After this Issue, the price of our Equity Shares may be volatile and you may not be able to sell the Equity Shares at or above the Issue Price.***

The Issue Price will be determined by us in consultation with the Book Running Lead Manager, based on Bids received in compliance with Chapter VI of the SEBI Regulations and the provisions of the Companies Act, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. We cannot provide assurance that you will be able to resell the Equity Shares profitably. We cannot assure that an active trading market for the Equity Shares can be sustained post the Issue or that the trading price of the Equity Shares will correspond to the historically traded price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the power generation industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further the trading price of our Equity Shares have been volatile in the past and for more details see "*Market Price Information*" on page 83. Each of these factors, among others, could adversely affect the price of our Equity Shares. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares are offered in this Issue or the price at which the Equity Shares will trade in the market subsequent to this Issue.

72. ***Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results.***

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for such sale, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares in foreign currency terms, independent of our operating results. In addition, our Company's valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's financial condition and results of operation.

73. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.***

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. If our Company offers to its shareholders rights to subscribe for additional Equity Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our Company's shareholders or in disposing of the rights for the benefit of our Company's shareholders and making the net proceeds available to the shareholders. Our Company may choose not to offer the rights to our shareholders having an address outside India.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

74. ***Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company.

Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "*Placement*" on page 199, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in this Issue, which may also adversely affect the trading price of the Equity Shares. For details, see "*Capital Structure*" on page 91.

75. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.***

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

76. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Further, the Finance Act, 2020 passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. Under the

Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India has announced the interim union budget for the Fiscal 2025, pursuant to which the Finance Bill has introduced various amendments. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

77. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of the Equity Shares between non-residents and residents and issuances of shares to non-residents by our company are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified under applicable law. If such issuances or transfers are not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the specified exceptions, then prior approval will be required. Further, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India may require a no-objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. These foreign investment restrictions may adversely affect the liquidity and free transferability of the Equity Shares and could result in an adverse effect on the price of the Equity Shares.

The GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

78. ***Applicants to this Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.***

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, applicants to the Issue are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Issue Closing Date.

However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid / Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Bid / Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

79. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

80. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

81. ***There can be no assurance that the Company will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.***

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. Moreover, certain activities the Company is engaged in may be treated as giving raise to passive income (for example, power trading activities) and if the proportionate share of the Company's income and assets attributable to such activities increases as our business evolves, the Company may become a PFIC. Furthermore, the Company has made minority equity investments in less than 25% owned corporations (e.g., Toshiba JSW) that are treated as passive assets for purposes of the PFIC rules, and if the value of such minority investments will increase significantly, the risk that the Company becomes a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. investor holds the Equity Shares. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held the Equity Shares, such U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including increased taxes on disposition gains and certain distributions as well as additional reporting requirements. For details see "*Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations*" on page 226.

MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed on BSE and NSE since January 4, 2010. As on the date of this Placement Document, 1,644,675,668 Equity Shares have been issued, subscribed and paid up.

As of April 4, 2024 the closing price of the Equity Shares on BSE and NSE was ₹ 582.90 and ₹ 583.05 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscal 2023, Fiscal 2022 and Fiscal 2021.

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2023	369.00	September 5, 2022	236,544	84,304,236	182.00	June 20, 2022	198,467	38,412,059	280.85
2022	408.70	October 14, 2021	90,333	35,931,108	85.10	April 5, 2021	366,909	31,952,088	254.73
2021	92.45	March 3, 2021	1,905,822	166,971,228	36.35	May 7, 2020	64,986	2,548,986	58.82

(Source: www.bseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2023	369.00	September 5, 2022	3,289,495	1,180,385,841	182.05	June 20, 2022	2,723,526	522,982,665	277.59
2022	408.00	October 14, 2021	1,142,176	453,989,842	85.00	April 5, 2021	5,031,925	438,425,388	254.94
2021	92.40	March 3, 2021	25,169,387	2,207,928,288	38.00	May 7, 2020	538,660	21,559,868	58.83

(Source: www.nseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

(ii) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the following periods during each of the last six months, as applicable:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹)**
March 2024	533.50	March 28, 2024	218,659	115,407,814	452.05	March 14, 2024	174,601	81,779,287	503.13	2,064,808	1,035,546,154
February 2024	537.90	February 26, 2024	394,584	208,043,922	472.10	February 14, 2024	197,173	94,617,878	496.08	4,451,458	2,237,437,763
January 2024	518.65	January 23, 2024	231,785	113,755,530	404.00	January 2, 2024	143,681	58,898,680	465.05	5,553,936	2,567,616,236
December 2023	476.65	December 8, 2023	409,373	188,622,514	397.70	December 21, 2023	362,148	149,536,936	429.89	5,504,893	2,388,658,810
November 2023	429.00	November 24, 2023	188,514	79,800,006	375.20	November 1, 2023	116,806	44,443,772	397.76	3,639,228	1,462,555,564
October 2023	449.00	October 3, 2023	137,595	60,305,296	347.50	October 25, 2023	687,479	248,988,569	399.78	5,270,306	2,065,600,111
September 2023	444.80	September 27, 2023	181,560	79,227,358	349.85	September 1, 2023	59,740	21,162,766	402.46	5,753,445	2,341,099,346

(Source: www.bseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹)**
March 2024	533.50	March 28, 24	4,207,650	2,225,204,045	452.20	March 14, 2024	3,198,205	1,501,921,083	503.29	58,667,909	29,466,069,109
February 2024	537.95	February 26, 2024	14,220,530	7,506,135,101	474.00	February 14, 2024	2,319,951	1,113,414,622	496.16	83,239,791	42,015,500,059
January 2024	516.20	January 23, 2024	4,062,512	1,988,949,561	404.15	January 2, 2024	1,835,815	753,179,059	465.19	97,436,375	45,368,678,085
December 2023	477.00	December 8, 2023	8,566,641	3,956,006,037	397.65	December 21, 2023	3,248,379	1,342,823,157	429.87	82,027,143	35,597,196,614
November 2023	429.00	November 24, 2023	6,556,226	2,779,267,234	375.10	November 1, 2023	2,576,034	981,387,369	397.91	71,611,105	28,941,748,465
October 2023	449.00	October 3, 2023	5,917,406	2,597,230,081	347.50	October 25, 2023	12,466,358	4,505,894,060	399.79	123,859,421	49,199,616,720
September 2023	444.90	September 27, 2023	5,638,981	2,455,175,552	349.50	September 1, 2023	2,184,054	773,551,422	402.56	126,376,182	51,328,339,501

(Source: www.nseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

(iii) The following tables set forth the market price on the Stock Exchanges as on May 24, 2023, the first working day following the approval dated May 23, 2023 of our Board for the notice along with the explanatory statement convening the annual general meeting which was held on June 30, 2023:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹)**
240.00	255.40	240.00	249.60	82,461	20,624,066

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹)**
240.00	255.75	240.00	249.70	2,421,319	605,383,834

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

(iv) The following tables set forth the market price on the Stock Exchanges as on April 2, 2024, the day on which the Board approved the Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹)**
521.05	543.80	520.55	541.95	282,789	151,354,295

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Turnover (₹)**
519.55	543.00	519.55	542.20	4,041,053	2,165,509,656

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

USE OF PROCEEDS

The Gross Proceeds from the Issue will aggregate up to ₹50,000 million. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (including applicable taxes) of approximately ₹555.16 million, shall be approximately ₹49,444.84 million ("**Net Proceeds**").

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we intend to utilise the Net Proceeds towards the following objects:

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company;
2. Investment in our wholly owned Subsidiary, JSW Neo Energy Limited; and
3. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enable us to undertake the Objects contemplated by us in this Issue.

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ million)

S. No.	Particulars	Amount
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	31,390.00
2.	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited	6,110.00
3.	General corporate purposes	11,944.84
Total Net Proceeds		49,444.84

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified basis the final Issue size in this Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

S. No	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Repayment / pre-payment, in part or in full, of certain outstanding borrowings (including interest thereon) availed by our Company	31,390.00	31,390.00
2.	Investment in our wholly owned Subsidiary, JSW Neo Energy Limited	6,110.00	6,110.00
3.	General corporate purposes	11,944.84	11,944.84
Total Net Proceeds		49,444.84	49,444.84

Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on internal management assessments of current and expected sectoral and market conditions, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, supply chain etc which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws.

Since, the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, in accordance with applicable law. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balances will be used for growth opportunities in future years, if required, in accordance with applicable laws. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. See "*Risk Factors – We have not entered into any definitive agreements to utilise any of the net proceeds of the Issue.*" on page 73.

Details of Objects

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and our Subsidiaries. The borrowing arrangements entered into by us include *inter alia* term loans and working capital facilities. As of December 31, 2023, our borrowings were ₹ 291,529.00 million. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 31,390.00 million for repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by our Company. The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 31,390.00 million.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

Details of utilisation

The details of certain borrowings availed by our Company, proposed for repayment and pre-payment, in full or in part, from the Net Proceeds are set forth below:

(in ₹ million)

Sr. No.	Name of Lender	Nature of Borrowing	Sanctioned amount as on February 29, 2024	Outstanding amount as on February 29, 2024	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	JSW Energy (Barmer) Limited	On demand Loan	NA	16,960.00	Interest free	Project expenditure and general corporate purpose	Nil
2.	JSW Hydro Energy Limited	On demand Loan	NA	11,430.00	8.28%	Project expenditure and general corporate purpose	Nil
3	Indusind Bank Limited	Short term Loan	3000.00	3000.00	7.95%	Short term working capital	Nil

**As certified by Shah Gupta & Co., Independent Chartered Accountant, pursuant to their certificate dated April 2, 2024*

Once the facilities are repaid by our Company utilizing the proceeds of the Issue, our Subsidiaries, as set out above, may consider utilizing the funds to finance certain existing as well as new projects.

2. Investment in our Subsidiary, JSW Neo Energy Limited

Our Company is currently transitioning from a pure play power generation company towards an energy products and services company. Our objective is to establish a presence throughout the entire power sector value chain. JSW Neo Energy Limited ("**JSW Neo**"), our wholly owned Subsidiary serves as a pivotal platform for executing and managing our renewable energy projects, in operational phase and under implementation, through its various subsidiaries/ special purpose vehicles ("**SPVs**"). As a part of our strategic approach, our company will continue investing in such SPVs through JSW Neo, with a target of achieving 20 GW of cumulative generation capacity across all modes of generation and 40 GWh/5 GW of energy storage by 2030. We are actively seeking opportunities to enhance value within the expanding renewable energy sector, driven by robust growth in power demand. Within this realm, we are exploring new avenues such as tenders for round-the-clock power, energy storage initiatives, as well as opportunities in green hydrogen and its derivatives. For details, see "*Our Business – Our Strategy*" on page 150.

Rationale for investment:

Our key objectives while considering investments into subsidiaries or joint ventures include (i) achieving mid-teens equity internal rate of returns from the project, (ii) growing our renewable energy portfolio from the current operational capacity of 3.7 GW (iii) expanding into businesses closely related to our generation business, and (iii) ensuring visibility of cash returns throughout the project's lifecycle.

Accordingly, our Company proposes to deploy ₹ 6,110.00 million out of the Net Proceeds towards the funding of new joint ventures and / or subsidiaries towards fulfilment of our growth strategies. The form of infusion of such investments is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board after considering certain commercial and financial factors at the time of investment.

The deployment of the Net Proceeds will be subject to various considerations such as applicable regulatory and contractual restrictions applicable on such subsidiaries/associates/joint ventures, as the case may be, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The actual mode of such deployment /investment has not been finalized as on the date of this Placement Document.

3. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds, that is ₹ 11,944.84, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements of our Company incurred in the ordinary course of business, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to our proposed capital expenditure, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**"), as the size of our Issue exceeds ₹ 1,000 million. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Net Proceeds have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Neither our Promoters nor our Directors will make any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management (including 'key managerial personnel' under the Companies Act) are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at December 31, 2023 which has been derived from the Unaudited Condensed Interim Financial Statements and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

You should read this table together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 113 and the Financial Statements included in "*Financial Information*" on page 245.

(₹ in million)

S. No.	**Particulars**	**Pre-Issue**	**Post-Issue**
		As at December 31, 2023 (unaudited consolidated) (Refer Note-1 below)	**Amount after considering the Issue (Refer Note-2 and 3 below)**
I	**Borrowings:**		
	Current borrowings	38,987.30	38,987.30
	Non-current borrowings (including current maturity)	252,541.70	252,541.70
	Total borrowings	291,529.00	291,529.00
II	**Total equity**		
	Equity Share capital (net of treasury shares)	16,412.50	17,443.43
	Other equity (excluding securities premium account)	169,354.10	169,354.10
	Securities premium account	24,003.00	72,972.07
	Total equity	209,769.60	259,769.60
III	**Total capitalization (I+II)**	501,298.60	551,298.60
IV	**Total borrowings / Total equity**	1.39	1.12

Notes:

1. *Amounts derived from the Unaudited Condensed Interim Financial Statements.*
2. *The figures pertaining to borrowings under the "Amount after considering the Issue (i.e., Post Issue)" column are as at December 31, 2023 and derived from the Unaudited Condensed Interim Financial Statements and has not been updated for any movements subsequent to December 31, 2023.*
3. *"Amount after considering the Issue (i.e. Post Issue)" column in the above table has been adjusted for the number of Equity Shares issued pursuant to the Issue and the proceeds from the Issue thereon.*

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Placement Document is set forth below:

(In ₹ million, except share data)

		Aggregate value at face value
A.	**AUTHORIZED SHARE CAPITAL**	
	5,000,000,000 Equity Shares	50,000.00
B.	**ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	1,644,675,668 Equity Shares	16,446.76
C.	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	Up to 103,092,783 Equity Shares aggregating to ₹ 50,000 million(1)	1,030.93
D.	**ISSUED, SUBSCRBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	1,747,768,451 Equity Shares	17,477.69
E.	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	24,003.00
	After the Issue(2)	72,972.07

(1) *This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on April 2, 2024. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution in the AGM held on June 30, 2023.*

(2) *The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.*

Share Capital History of our Company:

The history of the Equity Share capital of our Company as on the date of this Placement Document is provided in the following table:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
June 30, 1995*	1,200	10	10.00	Cash	Subscription to the Memorandum of Association
March 27, 1997*	184,998,800	10	10.00	Cash	Further issue
March 31, 1998*	54,000,000	10	10.00	Cash	Further issue
December 9, 1998*	12,000,000	10	10.00	Cash	Further issue
July 6, 1999*	38,000,000	10	10.00	Cash	Further issue
September 28, 2006*	57,800,000	10	10.00	Cash	Rights Issue in ratio 1:5
December 28, 2007	167,955,233	10	-	Consideration other than cash – bonus	Bonus Issue in ratio 10,000:4,843
December 17, 2008	31,816,044	10	-	Consideration other than cash	Pursuant to amalgamation of JPTL & JSWEVL
July 28, 2009	819,856,914	10	-	Consideration other than cash - bonus	Bonus Issue in ratio of 2:3
November 16, 2009	6,300,000	10	100.00	Cash	Allotment as part of the pre-initial public offering placement
December 22, 2009	267,326,604	10	100.00	Cash	Allotment pursuant to initial public offering
May 8, 2018	239,919	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
August 18, 2018	268,854	10	53.68	Cash	Allotment pursuant to the ESOP Scheme 2016

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
August 18, 2018	241,227	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
October 3, 2018	62,717	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
January 15, 2019	76,806	10	53.68	Cash	Allotment pursuant to the ESOP Scheme 2016
January 15, 2019	93,269	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
April 18, 2019	425,379	10	53.68	Cash	Allotment pursuant to the ESOP Scheme 2016
August 28, 2019	143,529	10	53.68	Cash	Allotment pursuant to the ESOP Scheme 2016
August 28, 2019	314,930	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	380,619	10	51.96	Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	41,468	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
October 29, 2019	16,453	10	53.68	Cash	Allotment pursuant to the ESOP Scheme 2016
June 26, 2020	426,504	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
May 24, 2021	422,256	10	51.80	Cash	Allotment pursuant to the ESOP Scheme 2016
May 24, 2021	76,864	10	51.96	Cash	Allotment pursuant to the ESOP Scheme 2016
September 8, 2021	70,679	10	51.96	Cash	Allotment pursuant to the ESOP Scheme 2016
October 19, 2021	675,388	10	51.96	Cash	Allotment pursuant to the ESOP Scheme 2016
October 17, 2022	644,012	10	51.96	Cash	Allotment pursuant to the ESOP Scheme 2016

The Form 2 filing made by our Company with the RoC in relation to the allotment is not traceable in our records. We have engaged Ashish C. Bhatt, a practicing company secretary, to conduct searches and inspections of the secretarial records maintained by the Company, documents available in the digital records maintained on the MCA portal, and physical search of the corporate records of the Company as maintained at the ROC ("Inspection**"). Pursuant to the Inspection, Ashish C. Bhatt has issued a certificate dated March 9, 2024 confirming that the Form 2 filing in relation to the allotment of equity shares is untraceable. For details, see "Risk Factors - Some of our historical corporate records are not traceable." on page 58.*

Employee stock option plans instituted by our Company

Pursuant to a resolution of our Board dated January 20, 2016, and as approved by the shareholders by way of a postal ballot on March 23, 2016, our Company instituted the "JSWEL Employees Stock Ownership Plan -2016" ("**ESOP Scheme 2016**") to provide for the grant of options to the employees of our Company who meet the eligibility criteria under the ESOP Scheme 2016. The ESOP Scheme 2016 envisaged a grant of employee stock options convertible into not more than 6,000,000 (sixty lakhs) fully paid-up Equity Shares. Each option when exercised would be converted into 1 (one) share of the Company. The ESOP Scheme 2016 came into force on April 1, 2016, and shall be terminated on March 31, 2026, and no grant shall be made under the ESOP Scheme 2016 after such date.

Further, pursuant to the resolution of our Board dated June 25, 2021, and the resolution of our shareholders at their annual general meeting held on August 4, 2021, our Company instituted the "Shri. O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021" ("**ESOP Scheme 2021**") and the "JSWEL Shri. O.P. Jindal Samruddhi Plan – 2021" ("**ESOP Scheme 2021-II**") to provide for the grant of options to the employees of our Company who meet the eligibility criteria under the respective schemes. The ESOP Scheme 2021 and the ESOP Scheme 2021-II were approved by the Compensation and Nomination & Remuneration Committee on August 7, 2021, and it envisaged a grant of employee stock options convertible into not more than 22,00,000 (twenty-two lakhs) and 28,00,000 (twenty-eight lakhs) fully paid-up Equity Shares, respectively. Each option when exercised will be converted into 1 (one) share of the Company. The ESOP Scheme 2021 and the ESOP Scheme 2021-II came into force on August 7, 2021, and shall be terminated on August 7, 2030, and August 7, 2029, respectively or the date on which all the options available for issuance under the ESOP Scheme 2021 have been issued and exercised, whichever is earlier, and no grant shall be made under the ESOP Scheme 2021 after such date.

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Book Running Lead Manager to the Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, see "*Details of Proposed Allottees*" on page 588.

Pre-Issue and post-Issue equity shareholding pattern

The following table provides the pre-Issue shareholding pattern as of December 31, 2023 and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue (as of December 31, 2023)		Post-Issue(1)	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding (2)					
1.	Indian				
	- Individuals	72,552,689	4.41	72,552,689	4.15
	- Body Corporates	1,134,106,249	68.96	1,138,806,249	65.16
	Sub-total	**1,206,658,938**	**73.37**	1,211,358,938	69.31
2.	Foreign Promoters				
	- Others (Body Corporates)	250,000	0.02	250,000	0.01
	Sub-total	**250,000**	**0.02**	250,000	0.01
	Sub-total (A)	**1,206,908,938**	**73.38**	**1,211,608,938**	**69.32**
B. Non-Promoter holding					
1.	Institutional Investors (Domestic)				
	- Mutual Funds	11,613,166	0.71	19,430,228	1.11
	- Alternate Investment Funds	683,166	0.04	1,495,489	0.09
	- Insurance Companies	6,482,697	0.39	141,042,170	8.07
	- Others (Banks/NBFCs registered with RBI/Other Financial Institutions)	138,647,430	8.43	4,179,286	0.24
	Sub-total	**157,426,459**	**9.57**	166,147,173	9.51
2.	Institutional Investors (Foreign)	139,763,441	8.50	233,125,084	13.34
3.	Non-Institutional Investors				
	- Corporate Bodies	60,926,474	3.70	63,520,133	3.63
	- Directors and relatives (excluding independent Directors)	1,201,258	0.07	83,526	0.00
	- Key Managerial Personnel (3)	51,490	0.00	51,490	0.00
	- Indian public	67,518,442	4.10	66,315,134	3.79
	- Others including Non-resident Indians (NRIs)	7,388,228	0.45	3,452,972	0.20
	Sub-total	**276,849,333**	**16.82**	133,423,255	7.63
4.	Non-Promoter Non-Public	3,490,938	0.21	3,464,001	0.20
	Sub-total (B)	**437,766,730**	**26.61**	**536,159,513**	**30.68**
	Grand Total (A+B)	**1,644,675,668**	**100.00**	**1,747,768,451**	**100.00**

(1) *The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of December 31, 2023.*

(2) *Includes the shareholding of the members forming part of Promoter Group.*

(3) *Includes Equity Shares held by Key Managerial Personnel and members of Senior Management*

Other confirmations

(i) Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.

(ii) Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., May 23, 2023, for approving the Issue.

(iii) Except as disclosed under "– *Employee stock option plans instituted by our Company"*, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

(iv) As on the date of this Placement Document, our Company does not have outstanding preference shares.

(v) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash.

(vi) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue.

Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act. The declaration and payment of dividends will be recommended by our Board and approved by our shareholders and will depend on a number of factors, including but not limited to accumulated profits, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and other factors that may be considered relevant by the Board of Directors. The Board may also from time to time declare and pay interim dividends. Our Board has approved and adopted a formal dividend distribution policy on March 23, 2017, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see "*Description of the Equity Shares*" on page 215. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company's ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements*" on page 69.

Dividend on Equity Shares

Our Company has not declared any interim dividend during the last three fiscal. The details of final dividend paid by our Company during the last three fiscal years are as below:

Particulars	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
No. of Equity Shares	Nil	Nil	1,644,675,668	1,644,031,656	1,643,285,589
Face value per share (in ₹)	Nil	Nil	10	10	10
Aggregate Dividend (₹ in millions)	Nil	Nil	3,289.35	3,288.06	3,286.57
Dividend per share (in ₹)	Nil	Nil	2	2	2
Rate of dividend (%)	Nil	Nil	20	20	20
Dividend Distribution Tax (%)	Nil	Nil	NA	NA	NA
Dividend Distribution Tax (in ₹)	Nil	Nil	NA	NA	NA

Further, there are no dividends that have been declared but are yet to be paid out by our Company from January 1, 2024 until the date of filing this Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends, prevailing legal requirements, regulatory conditions or restrictions including tax laws; macro-economic factors; economic and industry outlook; growth outlook and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Description of the Equity Shares*" on page 215.

For a summary of certain Indian tax consequences of dividend distributions to the Shareholders, please see "*Taxation*" on page 218.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

INDUSTRY OVERVIEW

The information contained in this section is taken from the CRISIL Report. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

OVERVIEW OF ECONOMY

Economic indicators

As per data released by the National Statistical Office ("**NSO**") in January 2024, India's gross domestic product ("**GDP**") at constant (Fiscal 2012) prices was Rs. 171.79 lakh crore (first advanced estimates) as against the provisional estimate of GDP for the year 2022-2023 of Rs. 160.06 lakh crore which translates into a growth of 7.3% marginally higher than 7.2% in the previous year.

GDP trajectory (% change)

At basic prices	FY19	FY20	FY21	FY22	FY 23E	FY24E	At market prices	FY19	FY20	FY21	FY22	FY23E	FY24E
							GDP	6.5%	3.9%	-5.8%	9.1%	7.2%	7.3%
Agriculture	2.1%	5.5%	3.3%	3.5%	4.0%	1.8%	**Private consumption**	7.1%	5.2%	-6.0%	11.1%	7.5%	4.4%
Industry	5.3%	-1.4%	-3.3%	14.8%	10.0%	10.7%	**Govt. consumption**	6.7%	3.4%	3.6%	6.6%	0.1%	4.1%
Manufacturing	5.4%	-2.9%	-0.6%	11.1%	1.3%	6.5%	**Fixed investment**	11.2%	1.6%	-10.4%	14.6%	11.4%	10.3%
Mining and quarrying	-0.8%	-1.5%	-8.6%	7.1%	4.6%	8.1%	**Exports**	11.9%	-3.4%	-9.2%	29.3%	13.6%	1.4%
Services	7.2%	6.3%	-7.8%	9.7%	7.2%	7.7%	**Imports**	8.8%	-0.8%	-13.8%	21.8%	17.1%	13.2%

E: Estimated (Since FY23 are provisional estimates and FY24 are first advance estimates, shown as estimated))
Source: Central Statistics Office (CSO), CEIC, CRISIL Consulting

NSO also estimated that growth was stronger in the first half of Fiscal 2024 (7.7%) compared with the second (6.9%). Despite weak agricultural growth, overall GDP growth is seen as robust, indicating that the surge in non-agriculture sectors has more than offset the agricultural slowdown.

On the demand-side, investment emerged as the primary driver of growth (10.3% on-year in Fiscal 2024 vs 11.4% previous fiscal), spurred by the government's infrastructure push. Government consumption expenditure was also higher this year (4.1% vs 0.1%) but was less as a percentage of GDP. However, private consumption growth, with almost 60% share in GDP, is estimated to have fallen short of overall GDP growth (4.4% vs 7.5% previous fiscal). Net exports (exports minus imports) are estimated to be lower in Fiscal 2024. Export growth is estimated to be much weaker this fiscal (1.4% vs 13.6%) relative to imports (13.2% vs 17.1%). Growth is estimated to have slowed in the second half for private consumption (4.3% vs 4.5%), government consumption expenditure (3.0% vs 5.1%) and imports (12.8% vs 13.5%); and picked up for investments (11.1% vs 9.5%) and exports (4.5% vs (1.7%)).

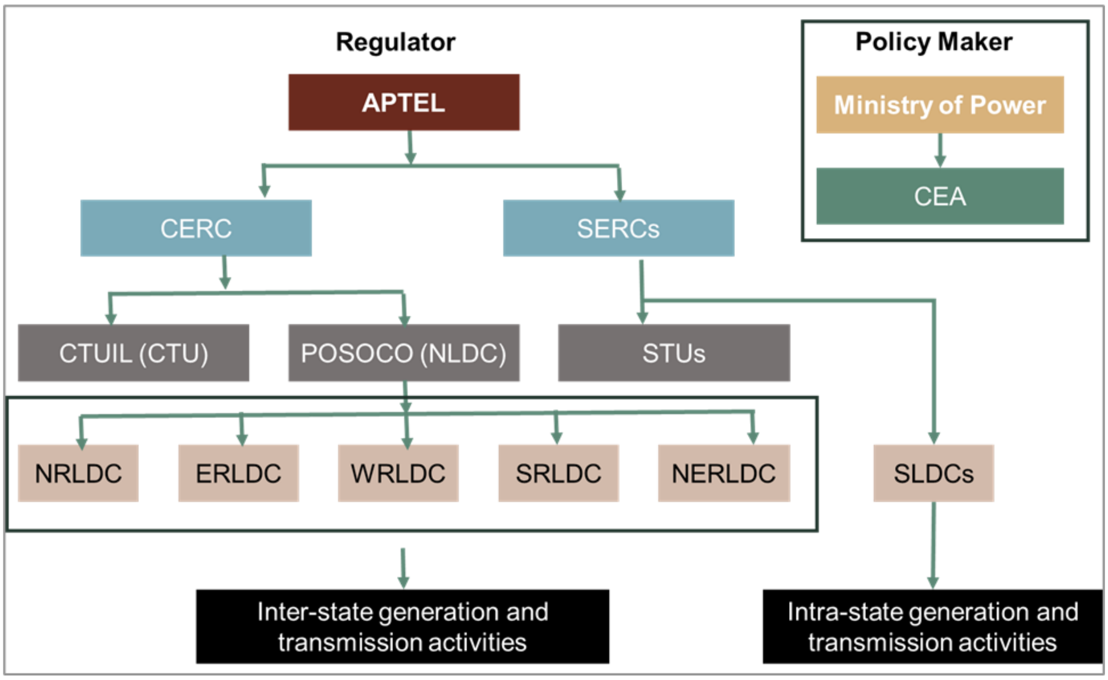
OVERVIEW OF POWER GENERATION SECTOR IN INDIA

Overview of power regulatory framework in India

India's power sector is highly diversified, with sources of power generation ranging from conventional (coal, lignite, natural gas, oil, hydro and nuclear power) to viable, non-conventional sources (such as wind, solar, and biomass and municipal waste). Transmission and distribution infrastructure has expanded over the years for evacuation of power from generating stations to load centres through the intra-state and inter-state transmission system ("**ISTS**").

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. There are three chief architects of the sector namely the Central Electricity Regulatory Commission ("**CERC**"), the Central Electricity Authority ("**CEA**") and the State Electricity Regulatory Commissions ("**SERCs**").

Institutional and structural framework

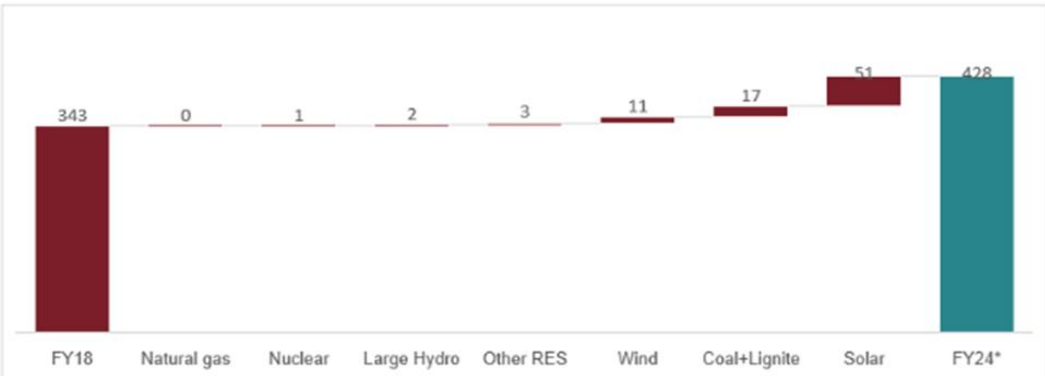


Note:
APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA- Central Electricity Authority; WRLDC- Western Regional Load Despatch Centre; ERLDC- Eastern Regional Load Despatch Centre; SRLDC- Southern Regional Load Despatch Centre; NRLDC- Northern Regional Load Despatch Centre; NERLDC- North-Eastern Regional Load Despatch Centre; SLDC- State Load Despatch Centre; CTU- Central Transmission Utility; STU- State Transmission Utility.
Source: CRISIL Consulting

Power supply mix

The total installed generation capacity as of December 2023 was approximately 428 GW, of which approximately 84 GW of capacity was added over Fiscals 2018-2024. The overall installed generation capacity has grown at a CAGR of 3.7% over Fiscals 2018-2024.

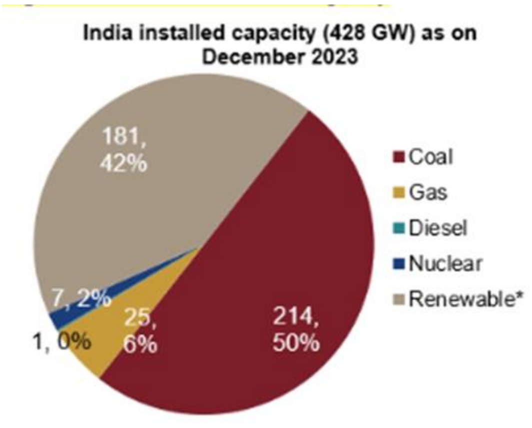
India's annual capacity additions and installed capacity (GW)



**As on December 2023*
Source: CEA, CRISIL Consulting

Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for approximately 50% as of December 2023. However, renewable energy ("**RE**") installations (including large hydroelectric projects), have reached approximately 181 GW capacity as of December 2023, compared with 114 GW as of March 2018, constituting approximately 42% of total installed generation capacity as of December 2023. This growth has been led by solar power, which rapidly rose to approximately 73 GW from 22 GW over the same period.

Details of installed capacity

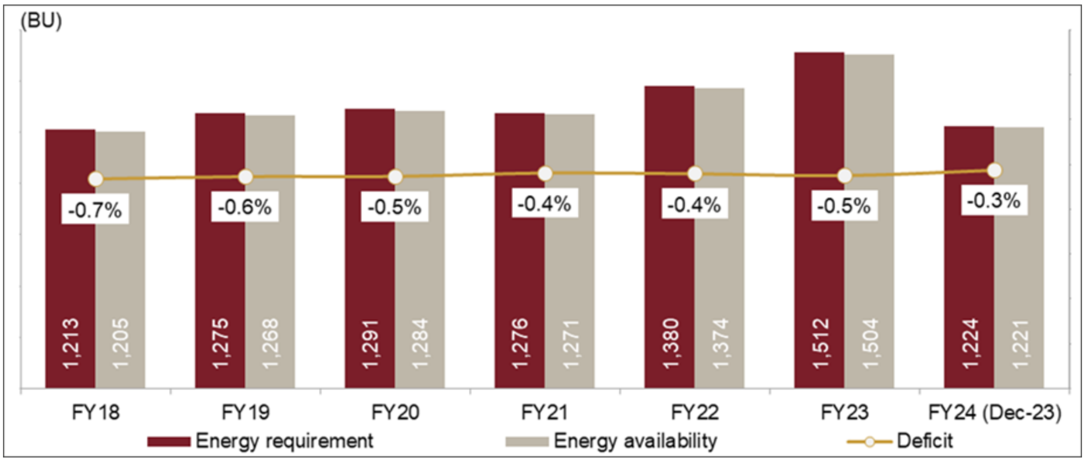


**Renewable capacity including large hydro*
Source: CEA, CRISIL Consulting

Power demand-supply scenario in India

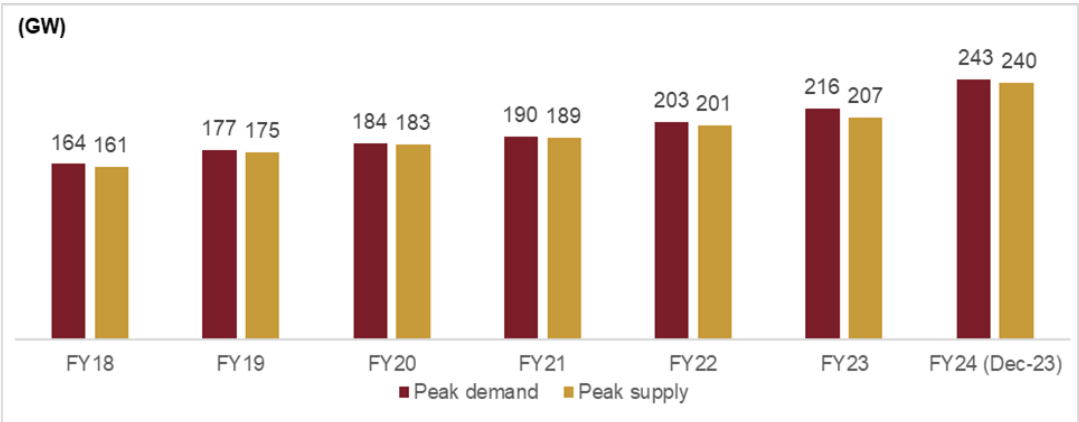
India's electricity requirement has risen at a CAGR of approximately 4.5% between Fiscals 2018 and 2023, while power availability rose at approximately4.6% CAGR on the back of strong capacity additions, both in the generation and transmission segments.

Aggregate power demand supply (in billion units, or "BUs")



Source: CEA, CRISIL Consulting

Peak power demand and supply

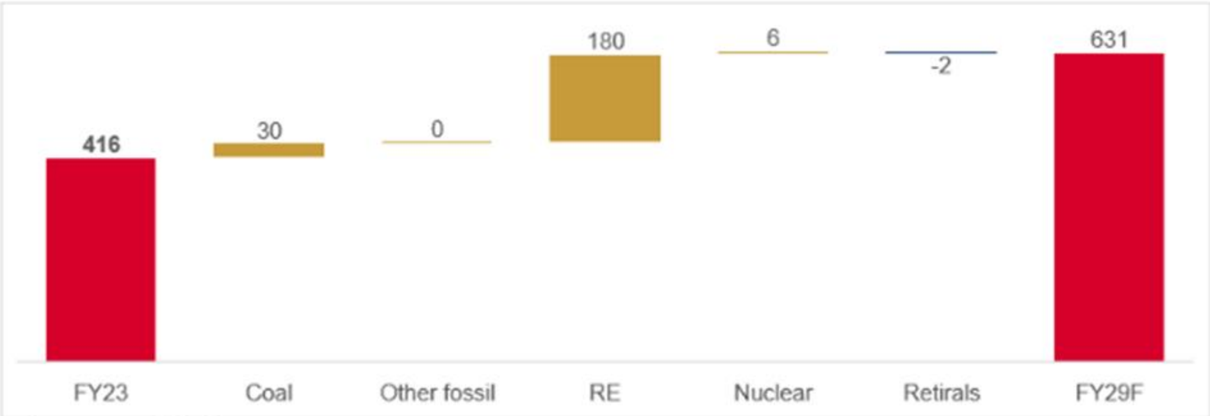


Source: CEA, CRISIL Consulting

Outlook on capacity additions (Fiscals 2024-2029)

A thermal power generation capacity of approximately 27 GW was under construction as of August 2023. However, according to CRISIL, it expects only 28-30 GW of coal-based power to be commissioned over Fiscals 2024-2029.

All India installed capacity addition by Fiscal 2029 (in GW)

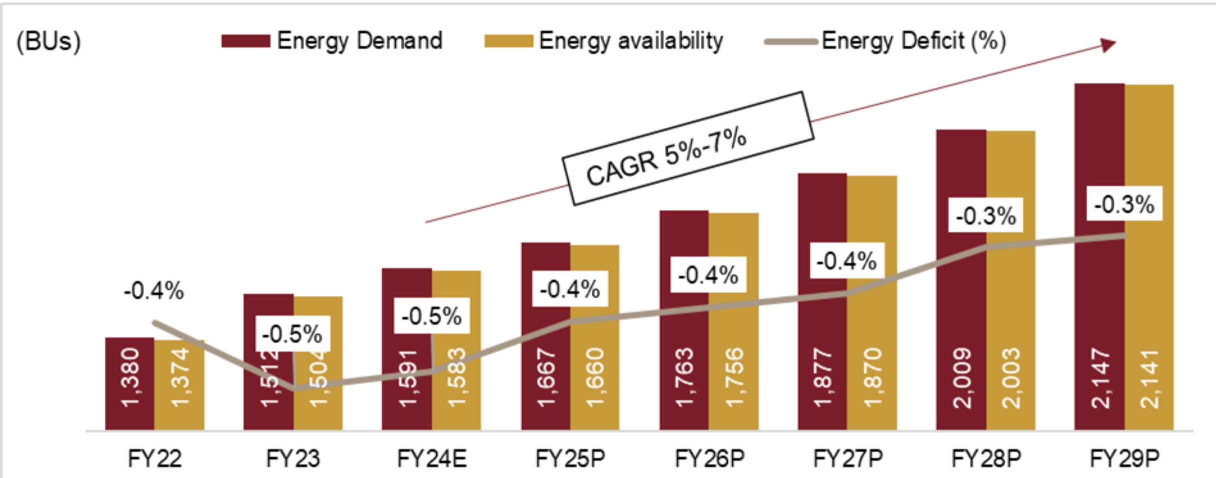


Other RE: Small hydro, Biomass, Bagasse etc.
Source: CEA, CRISIL Consulting

Power demand supply forecast (FY 2024-2029)

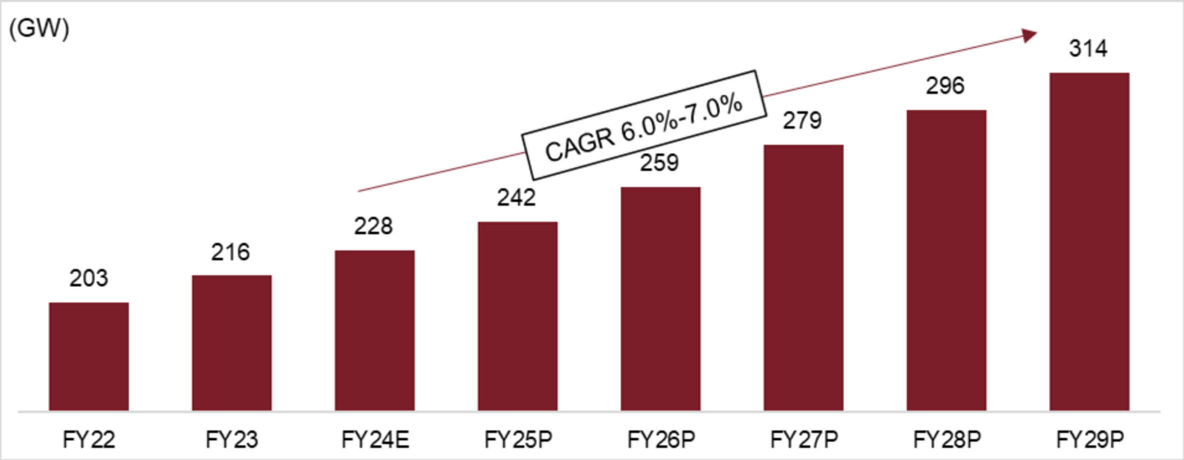
CRISIL expects energy demand to register 5-7% CAGR over Fiscals 2024-2029, significantly higher than the approximately 3.8% CAGR over the past five years. CRISIL also expects all-India deficit to decline from 0.5% in Fiscal 2023 to 0.3% by Fiscal 2029 on account of increasing renewable capacity additions, transmission line augmentation, and improvement in distribution infrastructure.

Energy demand outlook (Fiscals 2022-2029) in BUs



P: Projected, Source: CEA, CRISIL Consulting

Peak demand to increase by 95-100 GW between Fiscals 2023 and 2029 and projected to cross 300GW

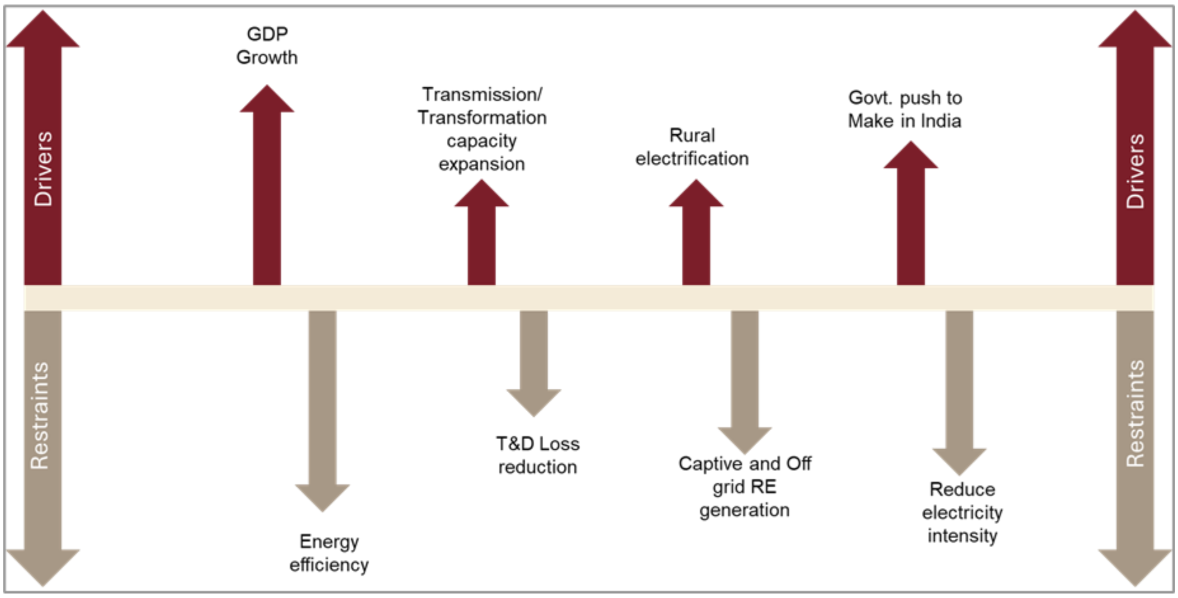


P: Projected, Source: CEA, CRISIL Consulting

Long-term drivers and constraints for demand growth

Power demand is closely associated with a country's GDP. A booming economy automatically leads to a surge in power demand. India is the fastest-growing economy in the world, with an average GDP growth of 5.5% over the past decade. The trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering power demand.

Factors influencing power demand

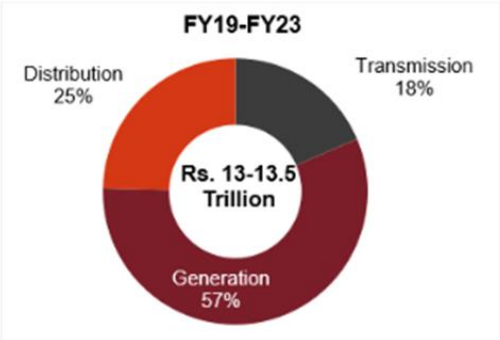


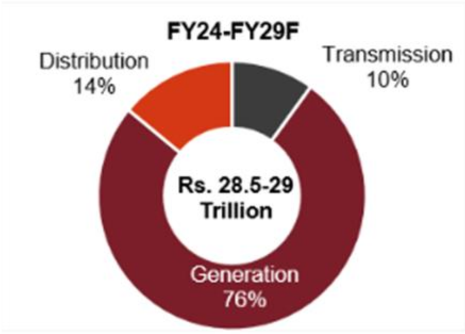
Source: CRISIL Consulting

Expected investments in the power sector in India

CRISIL projects investments of Rs. 28.5-29 trillion in the power sector in the next six years. The share of investments in generation is expected to increase and that of distribution to decrease over the next six years compared to Fiscals 2018-2023.

Segment-wise break-up of total investments shows dominance of generation segment

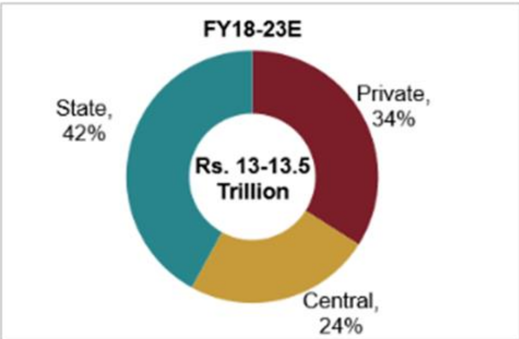


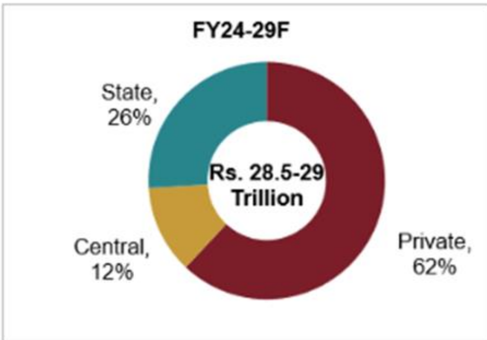


F: Forecasted; The numbers do not include private sector investments in transmission and distribution sector
Source: CRISIL Consulting

The share of the private sector in overall power sector investments during Fiscals 2024-2029 is expected to increase to 62% from approximately 34% over the past six years. This will be largely driven by renewable capacity additions, bulk of which are funded by private investments.

Private sector share to grow in the next six years of Fiscals 2024-2029

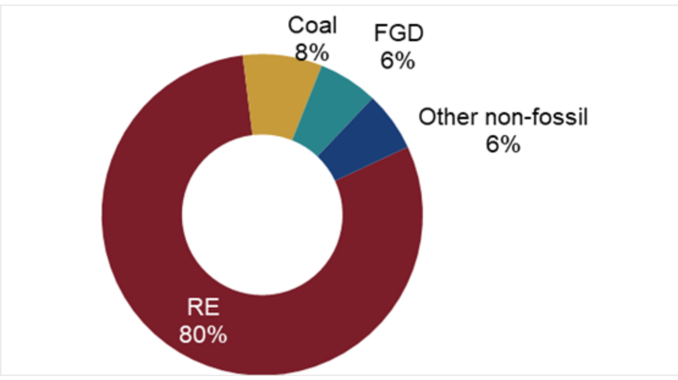




Note: E: estimated, F: forecast
Note 2: The numbers do not include private sector investments in transmission and distribution sector.
Source: Industry, CRISIL Consulting

Over the next six years, investments in generation will be led by renewable energy capacity additions, followed by investments in conventional generation and Flue-gas desulfurization ("**FGD**") installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 165-175 GW over Fiscals 2024-2029, and approximately 29 GW from coal-based plants sources over the same period. Investments in RE capacity, which are expected to triple over the next six years, in line with capacity additions, will constitute over 80% of overall generation investments.

Generation investment from Fiscals 2024-2029, breakup of RE continues its dominance in investments



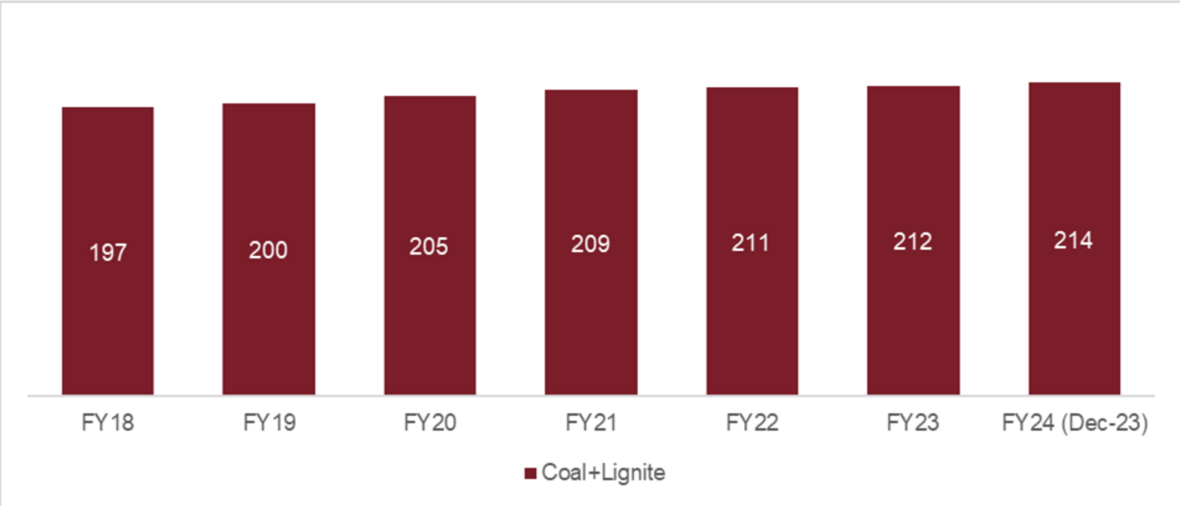
Note: Other non-fossil fuels include nuclear power project
Source: Industry, CRISIL Consulting

Review of thermal power generation in India

Installed capacity

The Electricity Act, 2003 and competitive bidding for power procurement, implemented in 2006, encouraged the participation of private market participants that have announced large capacity additions. As a result of competitive bidding, capacities of ~128 GW (fiscals 2014-23) were added by the private sector, which accounted for 74% of the total additions.

Coal based installed capacity in past years (GW)

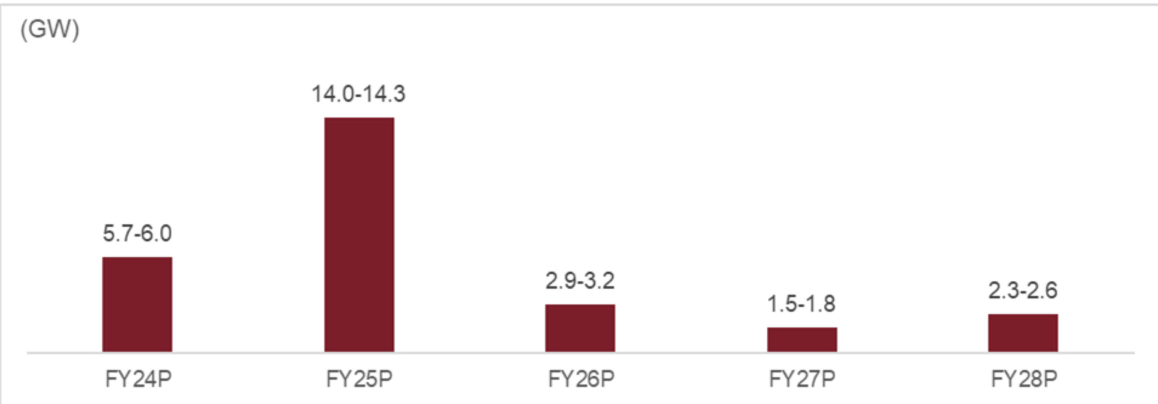


Source: CEA, CRISIL Consulting

Outlook on thermal capacity additions (Fiscals 2024-2029)

A thermal power generation capacity of approximately 27 GW was under construction as of August 2023. However, CRISIL expects only 28-30 GW of coal-based power to be commissioned over Fiscals 2024-2029.

All India installed capacity addition by Fiscal 2029 (in GW)

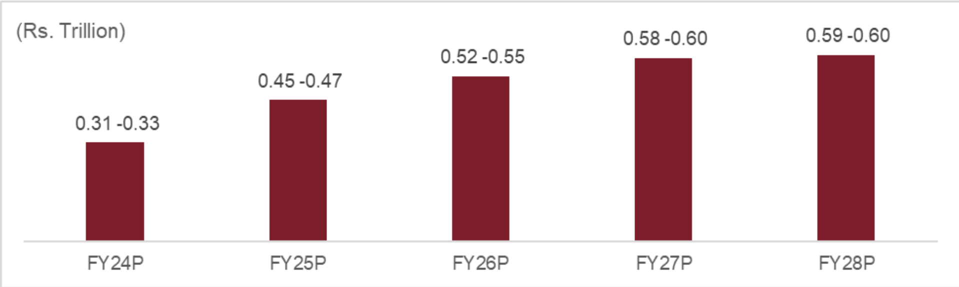


Source: CEA, CRISIL Consulting

Expected investments in the thermal power generation sector in India

CRISIL projects investments of Rs. 2.4-2.6 trillion in the thermal power generation sector and FGD installations in the next five years. Coal-based capacities will account for approximately 29 GW (14-15% of the capacity additions) over the next five years as coal continues to be the most abundant fuel for power generation. FGD installations of 145-150 GW expected over the next five years out of approximately 200 GW pipeline.

Thermal generation investment including FGD installation



Source: Industry, CRISIL Consulting

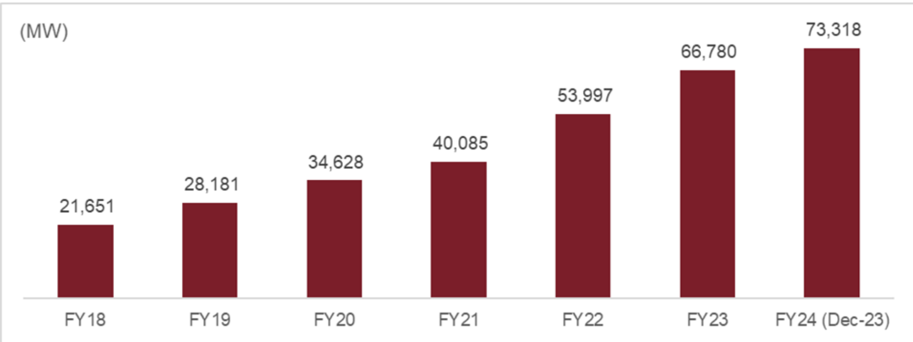
Review of solar energy sector in India

Solar power in India

The growth story of the solar sector in India commenced with the commissioning and operation of 15 MW of solar photovoltaic ("**PV**") pilot projects between 2008 and 2009. Later, with the introduction of the NTPC Vidyut Vyapar Nigam Limited scheme under Jawaharlal Nehru National Solar Mission ("**JNNSM**") (which allowed bundling of solar power with cheaper thermal power), solar capacity allocations picked up pace.

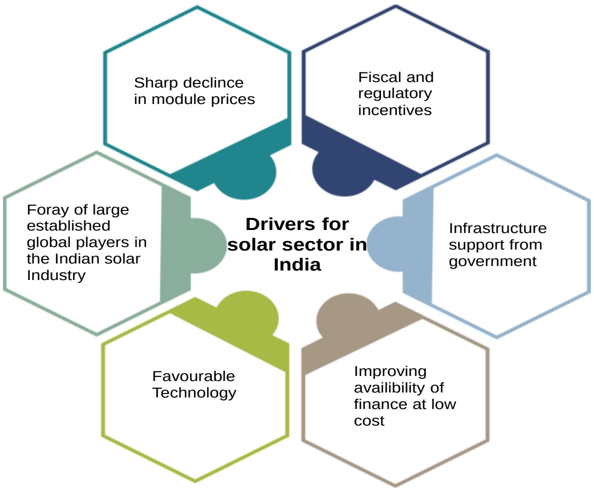
In the renewable energy basket (including large hydro) as of December 2023, solar energy accounted for a share of 41%. Growth in the solar power sector over the last five years has been robust. As much as 54.8 GW capacity was added in the segment over Fiscals 2018-2023, registering a CAGR of 25.27%, although on a moderately low base. However, in Fiscal 2023, the solar capacity added was slightly lower at 12.78 GW (as compared to 13.91 GW in Fiscal 2022).

Installed solar capacity (India)



Source: MNER, CEA, CRISIL Consulting

Growth drivers for solar sector in India



Source: CRISIL Consulting

Outlook on solar capacity additions in India

CRISIL expects 135-140 GW of solar capacity additions over Fiscal 2024-2028. This will be driven by additions under:

- **National Solar Mission**: The entire National Solar Mission ("**NSM**") Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, Solar Energy Corporation of India Ltd. ("**SECI**") through its state-specific viability gap scheme has tendered out approximately 7 GW of capacities, most of which has been completed.

- **Other central schemes**: SECI has also started tendering projects outside the JNNSM batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, the SECI has already allocated approximately 23 GW (including hybrid) while 6 GW is tendered.

- **State solar policies**: Approximately 15 GW of projects are under construction and are expected to be commissioned over the fiscal 2024-2028.

- **PSUs**: The Central Public Sector Undertaking programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. NTPC Limited has already commissioned a total of over approximately 2,120 MW of capacities, allocated approximately 4 GW, and tendered a further approximately 1 GW, under various schemes. It has a target of installing approximately 35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC Limited had allocated 2 GW of projects in 2020, while the Indian railways has committed to 20 GW of solar power by 2030.

- **Rooftop solar projects**: CRISIL expects 19-21 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by Fiscal 2028, led by high industrial and commercial tariffs and declining levelized cost of energy for these projects.

- **Open-access solar projects**: CRISIL expects 11-12 GW of open-access solar projects (under the capex and opex mode) to be commissioned by Fiscal 2028.

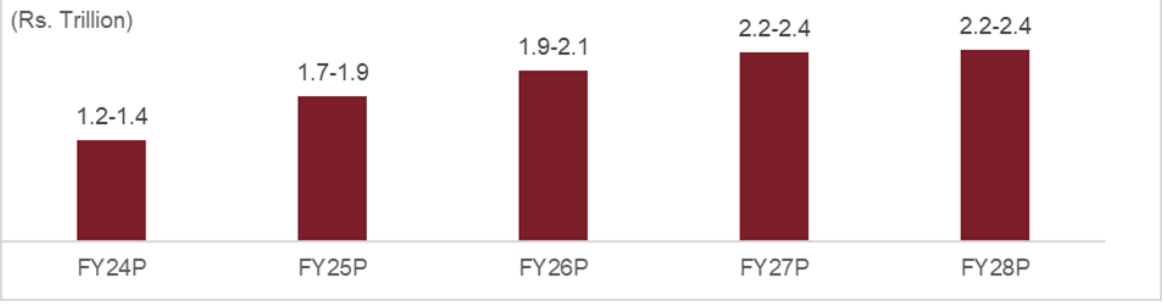
- **Push for green hydrogen**: Production for green hydrogen is expected to start from Fiscal 2026 with expected production of 0.5-1 million tonnes of production which will see solar capacities coming from Fiscal 2024. As the government pushes towards the target production of 5 million tonnes of green hydrogen by 2030 more solar capacities are expected to commission totalling 30-34 GW by Fiscal 2028 to cater to the demand of producing 2-2.5 million tonnes of green hydrogen.

- **Renewable generation obligation:** Upcoming coal power plants will additionally add capacities of 7-8 GW by Fiscal 2028.

Expected investments in the solar energy generation sector in India

CRISIL foresees a surge in solar power capacity, reaching 135-150 GW from Fiscal years 2024 to 2028, significantly surpassing the 40-45 GW added between Fiscals 2019 and 2023. CRISIL expects consolidation to continue with the ongoing quest for a larger portfolio among big players and several smaller firms exiting the sector due to increased competition. CRISIL estimates investment requirements of Rs. 8-8.5 trillion over Fiscals 2024 to 2028 as compared to Rs 3.6 trillion over Fiscals 2018 to 2023, which is a healthy increase of two times.

Expected investments in the solar energy generation sector in India

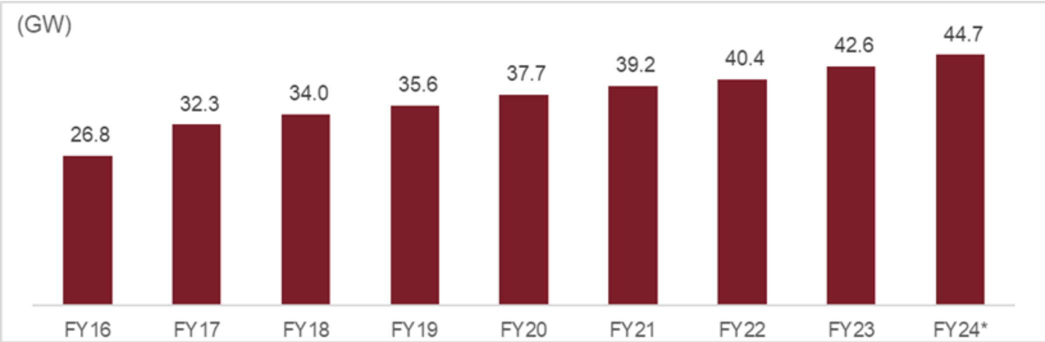


Review of wind power sector in India

Review of wind capacity additions in India (Fiscals 2018-2023)

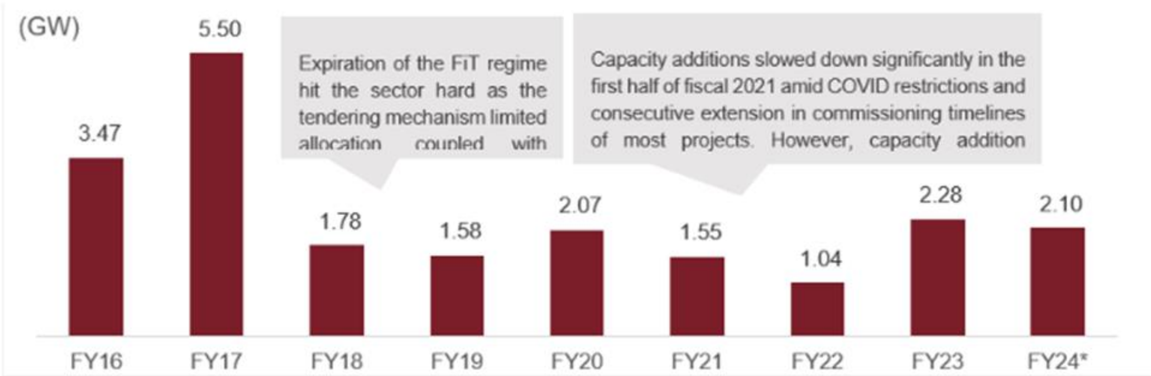
India has a vast wind energy potential, estimated at 695.5 GW at 120 meters above ground level. The wind energy potential is concentrated in the southern, western, and northwestern regions of India. India has the fourth largest installed wind power capacity in the world, with approximately 44.7 GW as of December 2023.

India – Wind power installed capacity



FY 24: As of December 2023*
Source: MNRE, CEA, CRISIL Consulting

Annual wind capacity additions



FY 24: As of December 2023*
Source: MNRE, CEA, CRISIL Consulting

Growth drivers for wind sector in India

- New tender opportunities: New opportunities have emerged in the wind sector in India with SECI coming up with newer kind of project tenders in the form of hybrid, round-the-clock, and peak power supply projects.

- Improved technology: Newer wind turbines are being launched that have higher rated capacity and higher hub height (over 100 meters), which can be set up at low-quality wind sites, otherwise considered economically unattractive.

- Large-scale central allocations: Post competitive bidding of 1 GW by SECI in February 2017, SECI further allocated approximately 15 GW (excluding cancelled contracts) of capacities over March 2017-June 2023 through wind only schemes. The Ministry of New and Renewable Energy ("**MNRE**") has outlined further plans to tender 10GW of capacity each year, of which the majority portion should be expected from SECI/PTC India Limited. This bodes well as central sector power purchase agreements have lower counterparty risk compared with power purchase agreements directly with discoms.

- Upward revision in Renewable Purchase Obligations ("**RPO**") targets: The Ministry of Power has provided a new RPO long-term trajectory for wind energy till Fiscal 2030 which proposes target of 0.67% for wind in Fiscal 2025, increasing consecutively to 3.48% in Fiscal 2030, as represented below:

Source: MoP; CRISIL Consulting

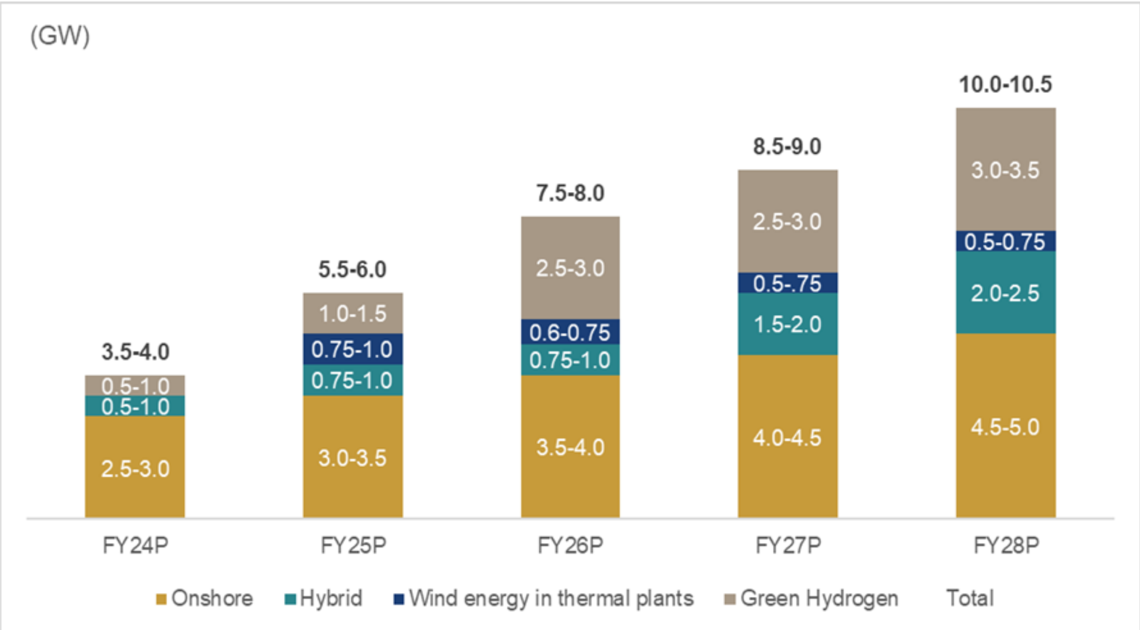
- Accelerated depreciation: Historically, particularly in Fiscals 2015 and 2016, accelerated depreciation had been a key driver for capacity additions. However, going forward, CRISIL expects capacity additions under this mode to be restricted only to large conglomerates in other unrelated business but seeking tax breaks. While accelerated depreciation was halved to 40% from April 2017 onwards, it will continue to support additions in open-access segment.

- High industrial tariffs in select states: In states such as Maharashtra, Karnataka, Tamil Nadu, and West Bengal, where industrial tariffs are high (Rs. 6-6.5/unit), wind power is an attractive option since generation cost is about Rs. 3.0 - 4.0 per unit.

Outlook for capacity additions for the next five years

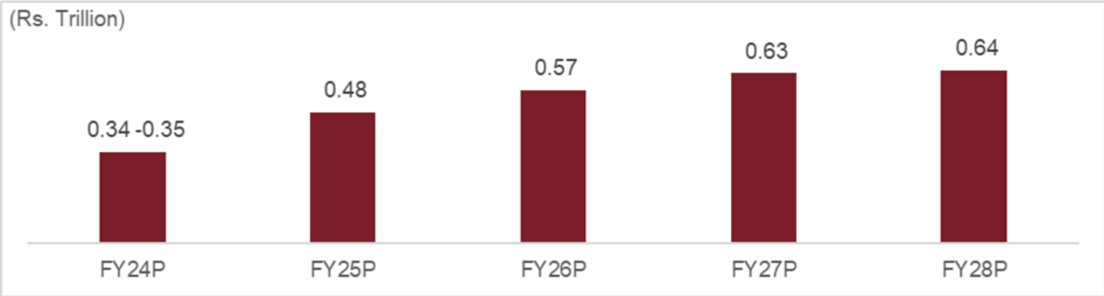
CRISIL expects wind power capacity additions to remain at approximately 34-36 GW over Fiscals 2024-2028, higher than the approximately 10 GW seen over Fiscals 2018-2023 and entailing investments of approximately Rs. 2.2 – 2.6 trillion over Fiscals 2024-2028.

Expected annual wind power capacity additions



Source: CRISIL Consulting

Expected investments in the wind energy generation sector in India



Source: CRISIL Consulting

Wind Solar Hybrid sector in India

Key growth drivers

Wind Solar Hybrid ("**WSH**") segment in India is experiencing rapid growth, driven by several key factors:

- Potential**:** India has around 696 GW (120 meters hub height) wind potential and around 750 GW of solar potential. Currently only around 10% of the potential is developed and balance 90% of the potential yet to be exploited. This provides huge opportunities for wind and solar development.

- Geographical advantages**:** India's coastline provides high wind speed as well as excellent solar potential. State such as Gujarat, Maharashtra, Karnataka, Tamil Nadu, Andhra Pradesh have excellent wind as well solar potential.

- Complementary resources**:** Wind and solar sources complement each other. Due to their inherent characteristics, they generate power during different times of the day as well as seasons. Wind power is at its maximum during nighttime whereas solar power is available only during the day. Therefore, for 24X7 supply, they complement each other and hence WSH projects provide more reliable power and can be used for round-the-clock supply.

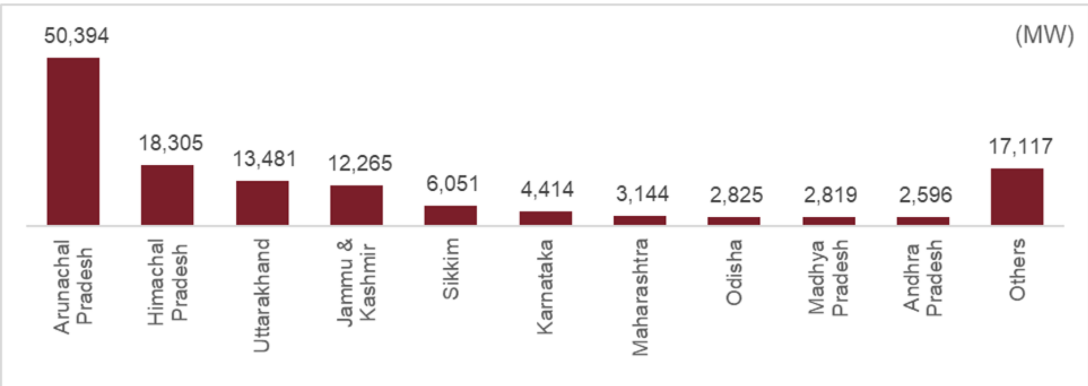
- Resource optimisation**:** Co-located WSH plants can help in resource optimisation. With optimum land utilisation and infrastructure sharing, the wind and solar resources can be optimally utilised leading to better CUF as well as cost optimisation.

- Policy push: Government of India's policy push has also helped the WSH segment. With increased RPO targets, viability gap scheme funding, performance-linked incentive schemes, solar park schemes, simplified land allocation has helped both the resources to thrive.

Review of large hydro power generation in India

Overview of historical hydro capacity additions

The assessed hydropower potential from major / medium schemes (i.e. schemes having capacity above 25 MW) is about 133.4 GW. State wise details of hydropower potential is summarised below:

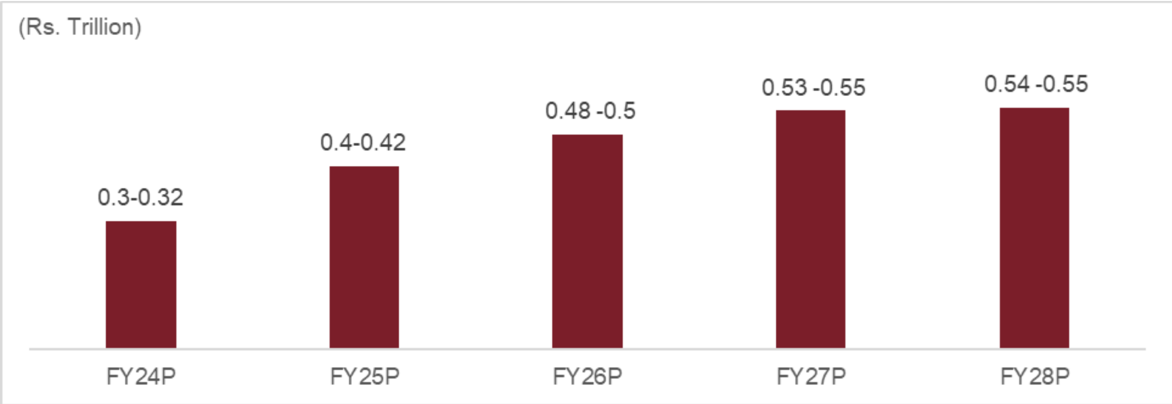


Source: MoP, CEA, CRISIL Consulting

Outlook on hydro capacity additions in India

CRISIL expects 16-18 GW of hydro power capacities inclusive of pumped storage to be commissioned (out of 18 GW presently under construction) over Fiscals 2024-2029 as against approximately 4 GW added during Fiscals 2017-2022. Further, CRISIL expects 16-18 GW of hydro capacity including pumped storage plants are expected to be added over Fiscals 2024-2029 entailing investments of approximately Rs. 2.0 - 2.2 trillion over that period.

Expected investments in the hydro power generation sector in India



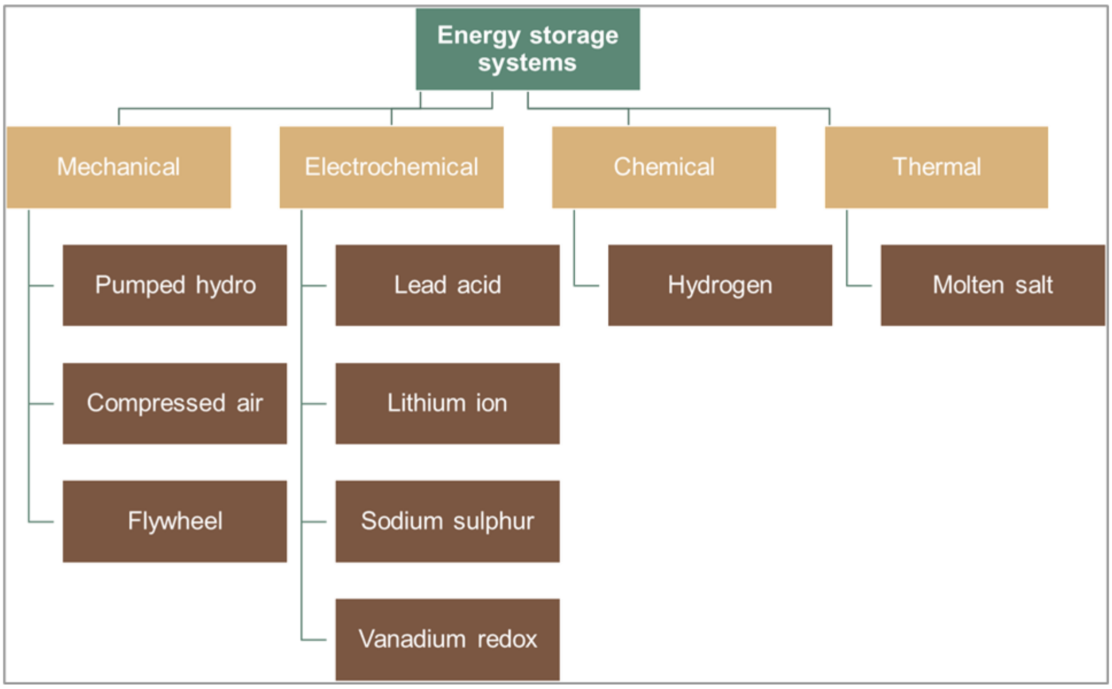
Source: CRISIL Consulting

OVERVIEW OF ENERGY STORAGE

Overview of energy storage techniques

Energy storage technologies can be broadly divided into four segments – mechanical, electromechanical, chemical, and thermal storage.

Major types of storage technologies



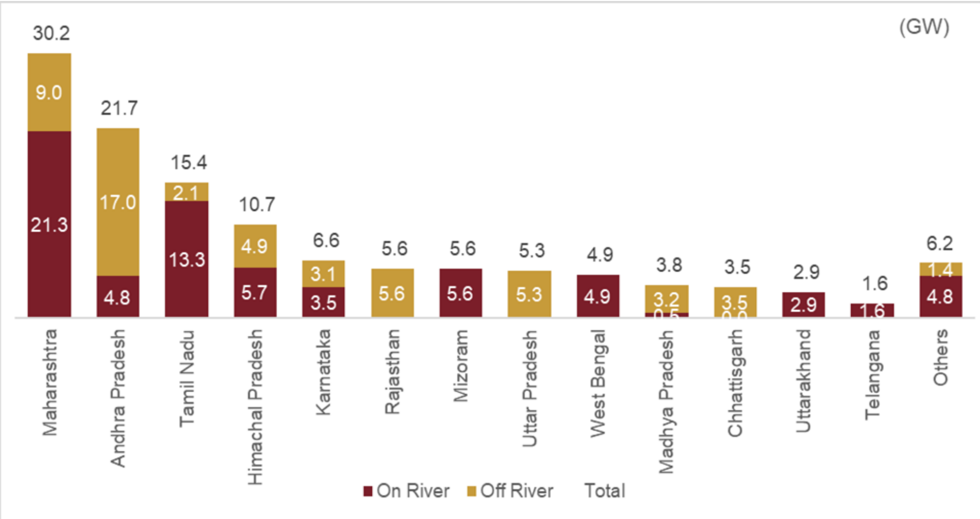
Sources: Industry reports, CRISIL Consulting

Pumped hydro storage projects in India

Potential of pumped hydro storage in India

The identified potential of pumped hydro storage projects in the country is about 124 GW (comprising 114 pumped hydro storage projects). However, the operational capacity of PHSP is merely 4.7 GW, which indicates the large potential growth in this segment.

State wise pumped hydro storage potential in India



Source: MoP, CEA (Pumped storage potential as of May 2023), CRISIL Consulting

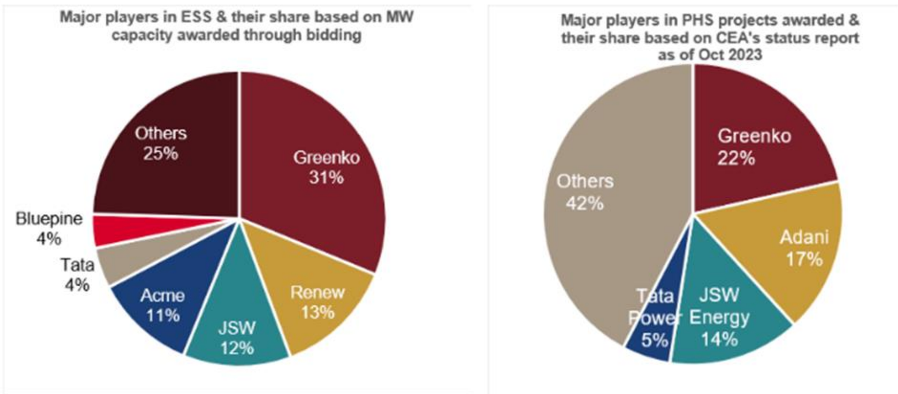
Battery energy storage

Battery Energy Storage Systems ("**BESS**") is another form of storage technology which has gained traction in last three-four years. It has a very high energy density making it appropriate to offer ancillary services. More importantly, BESS can be installed easily, requires less time for setup, and can be used for a wide range of grid support activities, such as energy time shift, distribution deferral, and energy arbitrage. The technology is yet to achieve its full potential to provide grid support services, and comes with high investment cost and changing technology, and therefore has associated risks. Further, batteries would require replacement or disposal after 7-10 years, depending upon usage.

Major players in pumped storage and BESS technology

Major RE developers such as ReNew, Greenko, Tata Power, JSW are aggressively adopting Energy Storage Systems ("**ESS**"). ReNew won both ESS tenders (peak power supply, RTC-1). Greenko is developing ESS through pumped hydro storage. It is developing Integrated Renewable Energy Storage Projects in Andhra Pradesh combining giga-watt scale wind, solar and pumped hydro storage power.

Major players and their share in ESS/ pumped hydro storage based projects as of Nov 2023



Sources: CEA, SECI, Bidding agencies, CRISIL Consulting

Outlook for ESS market

As per the updated National Development Council, India now stands committed to reduce emissions intensity of its GDP by 45% by 2030, from 2005 level and achieve about 50% cumulative installed electricity capacity from non-fossil fuel-based energy resources by 2030. This will add significant RE capacity by 2030. However, the increasing penetration of variable RE into the grid has exposed new risks with respect to grid stability and resilience. Energy storage will play an important role in ensuring the firmness and sustainable growth of RE in the electricity mix. Pumped hydro storage projects are likely to play a vital grid-scale storage solution in India for the next 5-7 years led by low cost, large scale, and no reliance on international supply chains.

With the announcement of several large-scale pumped hydro storage projects across the country, the pumped hydro storage segment is expected to witness significant adoption. According to the CRISIL, India will require at least 41.7 GW/208 GWh of BESS and 18.9 GW of pumped hydro storage by Fiscal 2030.

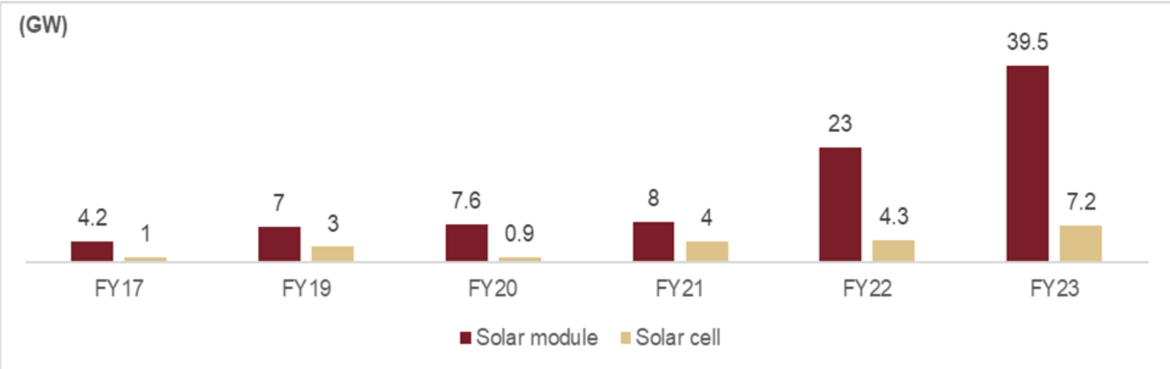
OVERVIEW OF SOLAR MODULE AND GREEEN HYDROGEN

Review of solar module manufacturing in India

Overview of solar module manufacturing value chain in India

India's cumulative module manufacturing nameplate capacity has reached approximately 40 GW in Fiscal 2023 and the cumulative cell manufacturing capacity is approximately 7.2 GW. The difference in the manufacturing capacities of solar cell and module is partly due to the lack of vertical integration of domestic solar fabs. However, the operational capacity could be less than 50% of the nameplate capacity.

Solar module and cell manufacturing capacity



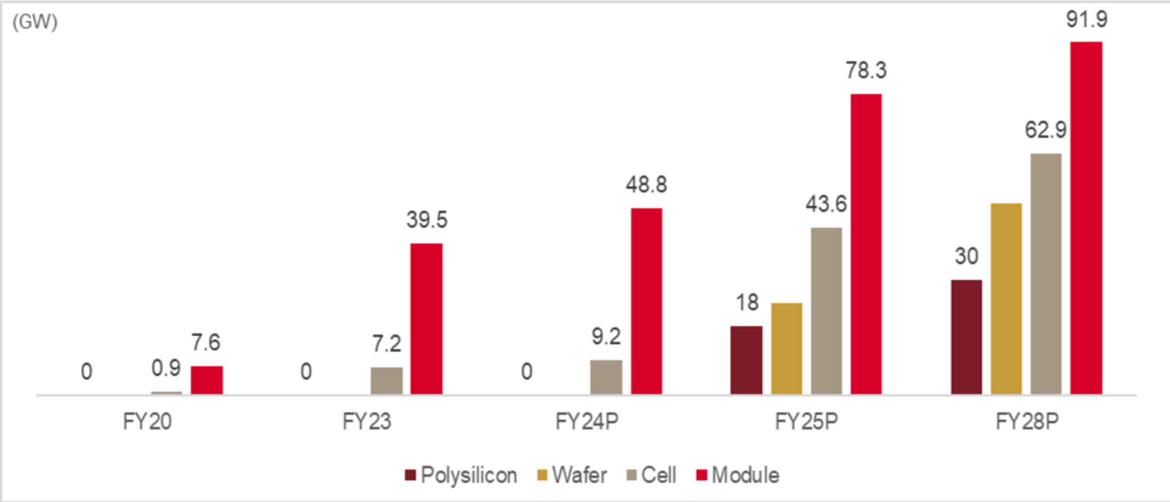
Source: Industry, CRISIL Consulting

Outlook for solar module manufacturing

India aims to build its presence across all stages of PV manufacturing over the next two to three years. In November 2020, the GoI introduced the production linked incentive scheme for manufacturing high-efficiency solar PV modules with a financial outlay of Rs. 45 billion. It later enhanced the outlay by Rs. 195 billion under the Union Budget for Fiscal 2023.

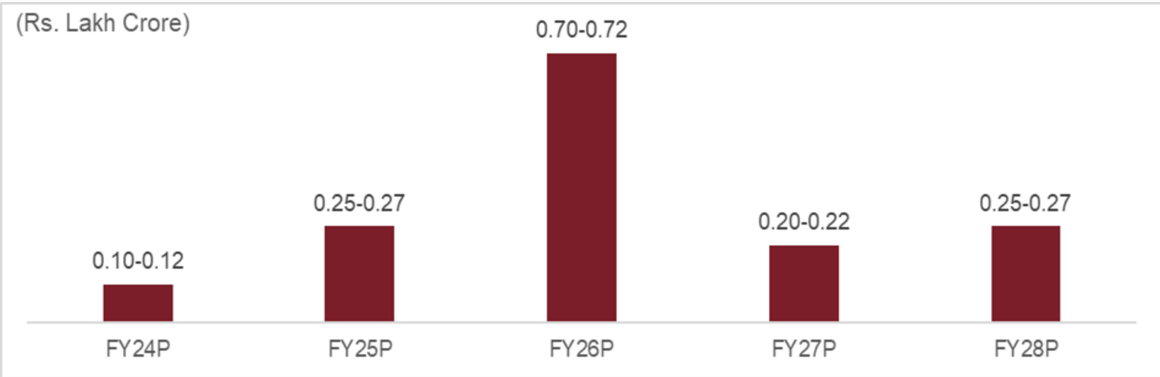
CRISIL expects solar PV manufacturing capacity to reach 90-95 GW by Fiscal 2028, with full integration from polysilicon to modules expected to account for 30% of capacities, largely driven by production linked incentives. Achieving this is expected to require an investment of Rs. 1.5 lakh crore by Fiscal 2028. CRISIL also expects module manufacturing capacity to grow approximately 2.5 times by Fiscal 2028 with approximately 30% of the capacity to be fully integrated and integrated units to come only post Fiscal 2025. Gujarat will be at the epicenter of additions with approximately 55-60% additions in the next 5 fiscals.

Estimated solar module and cell manufacturing capacity



Source: Industry, CRISIL Consulting

Expected investment across solar PV value chain



Source: Industry, CRISIL Consulting

Review of Green Hydrogen

Green hydrogen mission and policy

The National Green Hydrogen Mission was approved by the government on January 4, 2022. The mission aims to make India a leading producer and supplier of green hydrogen in the world. The mission would result in development of green hydrogen production capacity of at least 5 million metric tonne per annum with an associated renewable energy capacity addition of about 125 GW in the country.

The initial outlay for the mission will be Rs. 19,744 crore, including an outlay of Rs. 17,490 crore for the Strategic Interventions for Green Hydrogen Transition Programme ("**SIGHT**") programme, Rs. 1,466 crore for pilot projects, Rs. 400 crore for Research and Development, and Rs. 388 crore towards other mission components. Under the SIGHT, two distinct financial incentive mechanisms have been proposed, one is targeting domestic manufacturing of electrolysers and the other for production of green hydrogen. The mission will also support pilot projects in emerging end-use sectors and production pathways.

Production linked incentive scheme under SIGHT Scheme

In July 2023, SECI has issues a tender for selection of green hydrogen producers for setting up 450,000 MT per annum production facilities for green hydrogen in India under the SIGHT Scheme (Mode-1-Tranche-I). The green hydrogen auction, which offered a per-kilogram maximum of 50 rupees in the first year, 40 rupees in the second, and 30 rupees in the third, awarded subsidies to eight companies out of thirteen bidders. Total capacity available for bidding under Technology Agnostic Pathways (Bucket I) was 410,000 MT/annum and Biomass Based Pathways (Bucket II) 40,000 MT/annum. Under its first green hydrogen tender, India has awarded incentives to various bidders for a total production of more than 400kt per annum.

List of winners for SECI green hydrogen production tender

Bidder	Allocated Capacity (MT)	Average Incentive (INR/kg)	Total Incentives for 3 years (INR Mn)
UPL Ltd.	10,000	0	-
CESC Projects	10,500	0	-
Reliance Green Hydrogen & Green Chemicals	90,000	18.90	5,103
Welspun New Energy	20,000	20.00	1,200
HHP Two New Energy	75,000	25.04	5,634
Torrent Power	18,000	28.89	1,560
ACME Cleantech	90,000	30.00	8,100
Greenko	90,000	30.00	8,100
JSW Neo Energy	6,500	34.66	676
Total	**410,000**		**30,373**

Note: JSW Neo Energy won 6,500 MT out of the 10,000 MT capacity quoted.
Source: SECI; CRISIL Consulting

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our Company's financial condition and results of operations.

Please read "Presentation of Financial and Other Information - Financial data and other information" on page 13 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Summary of Financial Information" and "Financial Information" on pages 50, 96, 142, 41 and 245, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. See "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 50 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information in this section is given on a consolidated basis, and such financial information corresponding to (i) Fiscals 2023, 2022 and 2021 has been derived from the Audited Consolidated Financial Statements, and (ii) the nine months ended December 31, 2023 and December 31, 2022 has been derived from the Unaudited Condensed Interim Consolidated Financial Statements. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

Certain information in this section includes extracts from the CRISIL Report which has been exclusively commissioned and paid for by us in connection with the Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see "Risk Factors – We have referred to the data derived from the CRISIL Report commissioned from CRISIL." on page 72. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified the information contained in the CRISIL Report.

Overview

We are a key player in the power sector in India with 6.8 gigawatts ("**GW**") of installed generating capacity as of December 31, 2023 (*Source: CRISIL Report)*. Our evolution from a traditional power generation company to one that offers energy products and services is marked by our entry into energy storage, equipment manufacturing, and green hydrogen projects. Incorporated in 1994, with the objective to develop, construct and operate power plants, we have been in the business of power generation since 2000. Over time our operational capacity has shifted toward renewable sources, aligning with our commitment to net zero carbon emissions by 2050. Our current portfolio (including under-construction projects) of 9.8 GW includes 60.60% renewable energy capacity as of December 31, 2023. Our installed capacity has increased by 43.98% to 6.6 GW in Fiscal 2023, compared to 4.6 GW in Fiscal 2022.

We believe that our long operating history, with a proven track record of operational efficiency and our understanding of the power industry in India, positions us favourably within the Indian power sector. Currently, our business operations include: (i) power generation, including thermal, solar, wind and hydro energy; and (ii) power transmission and trading. In addition, we are also investing in energy storage, including battery storage and hydro pump storage; and foraying into energy products and services, including manufacture of solar modules and green hydrogen and its derivatives.

Our 9.8 GW of power generation portfolio (including under construction projects) comprises 5.9 GW of renewable energy capacity and 3.9 GW of thermal energy capacity as of December 31, 2023. Our major thermal power plants include the 1,200.0 megawatts ("**MW**") power plant at Ratnagiri, Maharashtra, the 1,080.0 MW power plant at Barmer, Rajasthan and the 860.0 MW power plant at Vijayanagar, Karnataka. As part of our power generation business, we currently own and operate power plants in 11 states of India with presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a capacity of 6.8 GW, consisting of 3,158.0 MW of thermal energy, 1,614.5 MW of wind energy, 1,391.0 MW of hydro energy and 675.0 MW of solar energy. In addition, we are also in the process of constructing power plants with a cumulative generation capacity of 3.0 GW generation capacity, consisting of 2,013.1 MW of wind energy, 700.0 MW of thermal energy and 240.0 MW of hydro energy and are planned to be commissioned in phases in 2024. Our under-construction projects focus mainly on renewable energy. Our major renewable energy power plants include the Baspa II and Karcham Wangtoo hydropower plants in Himachal Pradesh, wind power plants at Tuticorin, Dharapuram and solar power plants at Vijayanagar, Karnataka.

Our portfolio is well diversified with our power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. We have diverse off-takers for our portfolio of 9.8 GW with group captive contracts accounting for 22% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 19%, Power Trading Corporation of India Limited ("**PTC**") accounted for 10% and DISCOMs in the States of Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh and others accounted for 14%, 4%, 4%, 4%, 3% and 7% of the total contracted capacity, respectively, as of December 31, 2023. Furthermore, our 3.4 GWh locked in energy storage capacity includes a 1.0 GWh of battery energy storage system ("**BESS**") project and a 2.4 GWh of pumped hydro storage ("**PSP**") project, with the SECI accounting for 18% of the total contracted capacity and the Power Company of Karnataka Limited ("**PCKL**") accounting for 70% of the total contracted capacity of our energy storage business as of December 31, 2023.

We aim to transition from a pure power generation company to a company providing energy products and services. To that end, we have entered into the business of energy storage and green hydrogen manufacturing, encompassing both our BESS and PSP projects. In this regard, we have received a letter of intent for our PSP project and a letter of award for our BESS project and have a locked in capacity of 3.4 GWh, including 1.0 GWh of battery storage capacity and 2.4 GWh of hydro pump storage. Furthermore, we have entered into several memoranda of understanding with various Indian state governments for pumped hydro storage sites for an approximate total capacity of 80.0 GWh. In addition, with respect to our energy products and services, we have been allocated 1.0 GW solar module manufacturing capacity under India's National Programme on High Efficiency Solar PV Modules and have also entered into a memorandum of understanding for the manufacture of 3,800 tonnes of green hydrogen per annum with JSW Steel, as of December 31, 2023.

Apart from power generation, we are also engaged in the power transmission and power trading business. We conduct our power transmission business through, Jaigad Power Transco Limited ("**JPTL**"), our subsidiary, in which we hold 74.00% of the shares and the remaining 26.00% of the shares are held by the Maharashtra State Electricity Transmission Company Limited ("**MSETCL**"). JPTL operates two operational 400 kV transmission lines. With respect to our power trading business, our power trading company, JSW Power Trading Company Limited ("**JSWPTC**"), has obtained a category "IV" licence, issued by the Central Electricity Regulatory Commission to trade in power across India. It is also a member of the Indian Energy Exchange ("**IEX**"), Power Exchange of India Limited ("**PXIL**") and Hindustan Power Exchange Limited ("**HPX**").

In addition, our subsidiaries have entered into a joint venture agreement for mining, manufacture of steam turbines and generators and power transmission. Barmer Lignite Mining Company Limited ("**BLMCL**") is a joint venture between JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited ("**RSMML**"), which holds 51.00% equity in BLMCL. Through this joint venture we mine and supply lignite which provides a captive fuel source for our thermal power plant in Barmer, Rajasthan. Our associate company in equipment manufacture, Toshiba JSW Power Systems Private Limited ("**Toshiba JSW**") engages in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500.0 MW to 1,000.0 MW) supercritical steam turbines and generators.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint by over 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We have received recognition for our practices, performing favourably in various ESG ratings, such as the Carbon Disclosure Project ("**CDP**"), Sustainalytics and S&P Global Dow Jones Sustainability Indices ("**DJSI**"), with an A- (Leadership Level) from CDP for our 2023 climate change efforts, 23.9 (medium risk) from Sustainalytics and 71/100 from DJSI. Furthermore, all our major thermal power plants have earned a "Five Star Rating" and the "Sword of Honor" award from the British Safety Council. Our quality and environmental management systems are certified to be in compliance under ISO 9001:2015, ISO 14001:2015; ISO 45001: 2018 and ISO 50001:2018.

Our growth in recent years has been partially driven by acquisitions. We made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753.0 MW installed capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.0 MW (2 x 350.0 MW) under construction thermal power project from Ind-Barath Energy (Utkal) Limited ("**IBEUL**").

We completed the acquisition of a portfolio of 1,753.0 MW of renewable energy generation capacity from MEIPL comprising of 30 SPVs (the "**Mytrah Acquisition**") during Fiscal 2023. The acquired portfolio consists of wind generation capacity of 1,331.0 MW and solar generation capacity of 422.0 MW, operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and have entered into long-term PPAs with an average remaining life of more than 17 years. This is the largest acquisition made by us since our inception and has increased our operational generation capacity by over 38.45% on the base of Fiscal 2022. Additionally, in Fiscal 2023, we acquired 95.00% of the equity shares of IBEUL ("**Ind-Barath Acquisition**") pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency Bankruptcy Code, 2016. IBEUL owns two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully synchronised Unit-1 with our power grid for the supply of power on January 13, 2024 and the revival work for Unit-II is currently underway.

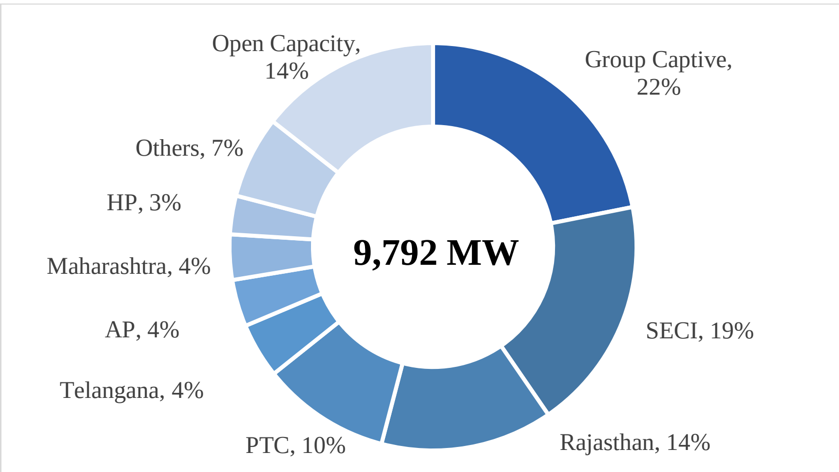
Furthermore, we are the energy arm of the JSW Group, which is in turn a part of the O.P. Jindal group. The JSW Group is amongst India's leading conglomerates worth U.S.$23 billion and has a presence in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. As part of the JSW Group, we benefit from group synergies, including access to talent, competitive commercial terms, and access to critical equipment and suppliers.

Our consolidated revenue increased by 24.40%, from Rs. 87,358.40 million in Fiscal 2022 to Rs. 108,670.50 million in Fiscal 2023 and for the nine months ended December 31, 2023, our consolidated revenue was Rs. 90,619.90 million. Our consolidated EBITDA declined by 7.75% in Fiscal 2023 to Rs. 38,170.80 million as compared to Rs 41,376.90 million in Fiscal 2022. However, adjusting for a one-off tariff true up reversal of Rs. 5,960.80 million at our Karcham Wangtoo power plant in Fiscal 2022, our adjusted EBITDA in Fiscal 2023 increased by 7.76% as compared to Fiscal 2022. Our profit after tax declined by 15.10% from Rs. 17,434.80 million in Fiscal 2022 to Rs. 14,801.20 million in Fiscal 2023, primarily due to the one-off tariff true up reversal relating to the Karcham Wangtoo power plant in Fiscal 2022. However, adjusting for the one-off tariff true up order, we had an increase of 15.00% in the adjusted profit after tax in Fiscal 2023 and our profit after tax was Rs. 13,793.80 million in the nine months ended December 31, 2023.

Factors Affecting our Results of Operations

Pricing arrangements

We sell, and intend to continue to sell, electricity pursuant to a mix of off-take arrangements, including long-term PPAs and short-term PPAs and through power exchanges in India. Of our portfolio capacity of 9.8 GW of power generation that is either operational, under construction or under implementation, we have entered into definitive off-take arrangements for 8.4 GW of power, comprising diverse off-takers, which are the contracting entities entering into the PPA, including the Solar Energy Corporation of India Limited (the "**SECI**"), Power Trading Corporation ("**PTC**") , several state DISCOMs and group captive companies, as illustrated in the chart below:



- **Long-term PPAs**:
- *With JSWSL, industrial consumers and others.* We have historically derived income from the sale of power to JSWSL, JSW Cements, other group captive customers and third-party industrial consumers pursuant to the terms of the PPAs we enter into with them. Under these PPAs, pricing is based on either (i) a two-part

tariff, which provides for return on equity, or (ii) a job work contract, wherein the power purchaser is responsible for the provision of fuel that we convert into energy by charging a conversion fee, or (iii) a fixed tariff for the life of PPA in case of renewable solar and wind power projects.

- *With State-owned companies.* We typically enter into long-term PPAs with state-owned companies based on (i) a two-part tariff mechanism, where we are guaranteed a post-tax return on equity in accordance with rates approved by the relevant electricity regulatory commission or (ii) a competitive bidding mechanism, where the tariff is determined through a reverse auction method. Our 1,080.0 MW Barmer thermal power plant in Rajasthan and our hydro power plants, the 300.0 MW Baspa II HEP and 1,091.0 MW Karcham Wangtoo HEP in Himachal Pradesh follow this two-part tariff pricing system. Our under-construction wind projects are tied up with the SECI on a fixed tariff through the life of PPA.

(i) *Two-Part Tariff Mechanism:*

- Our 1,080.0 MW thermal power plant at Barmer is regulated by the RERC guidelines and has a fixed post-tax return on equity of 15.00% of the normative plant availability (which refers to the level of technical capacity that the plant must maintain in order to receive the full amount of fixed costs**)** and additionally factoring capital cost, the transfer price of lignite and the cost of generation of power from the power plant.

- The 1,091.0 MW Karcham Wangtoo HEP hydro power plant is regulated by the CERC and has a fixed return on equity of 16.50% on the normative plant availability. PTC is the off-taker for a capacity of 1,000.0 MW of the power plant, through a PPA entered into with us for 35 years.

- The 300.0 MW Baspa II HEP hydro power plant at Himachal Pradesh is regulated by the HPERC and has a fixed return on equity of 16.00% of the normative plant availability. We have entered into a PPA for 40 years with DISCOMs in Himachal Pradesh for the sale and purchase of energy from this power plant.

(ii) *Competitive bidding based*:

- Currently, we have entered into contractual arrangements with respect to our wind power plants that are under construction. Our under-construction and under development wind projects (SECI IX, SECI X and SECI XII) with a cumulative capacity of 1.6 GW are utilised through a long-term PPA with the SECI, where the tariff is determined through a reverse auction method. We expect to enter into such PPAs for a portion of our energy storage projects that are currently under development.

- **Short-term PPAs**:

  We have entered into, and intend to continue to enter into, short-term PPAs that allow us to better capture market rates and respond to fluctuations in power demands, including responding to price increases and power shortages. Short-term PPAs and off-take agreements may also be better suited for our power plants that are planned near load centres at Vijayanagar in Karnataka and in Jharsuguda district of Odisha. The short-term PPAs may, however, create some variability in our revenue and could expose our business to the risks of market fluctuations in the demand and price of power. In Fiscal 2023, 15% of our installed capacity was available for the short-term market. During Fiscal 2023, we sold 8% of the total power generated through merchant contracts or short-term contracts from our open capacity at Vijayanagar and Ratnagiri thermal power plant and Karcham Wangtoo HEP of our EBITDA. During the nine months ended December 31, 2023, 11% of the power generated from our installed power plants was sold under short-term PPAs. We also expect to sell the power generated by our 700.0 MW (2 x 350.0 MW) Ind-Barath thermal power plant on a short-term basis. Unit 1 of 350.0 MW of this power plant has been synchronised with our power grid to transfer power in January 2024 and currently sells power on a short-term basis.

  The table below sets forth the quantity of power sold on a long-term and short-term basis for the periods presented:

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine Months Ended December 31, 2023
	(in million Units)					
Long-term	18,947	18,499	19,114	19,854	20,075	19,010
Short-term	3,130	2,753	877	932	1,791	2,454

Our portfolio capacity of 9.8 GW has 1.4 GW of open capacity, which we intend to sell on a short-term basis.

- **Factors affecting renewable energy**

  Impact of Water Flow on Hydro Power Plants: The primary advantage of the hydroelectric project is the perennial flow of water due to snowmelt and climatic conditions. We expect that the power generated from our hydroelectric project may be impacted by climate change. Although we have a shortfall generation recovery mechanism in place, which transfers the risk to the off-taker, to mitigate risks due to variation in river water flow, the shortfall recovery mechanism allows us to recover any shortfall in energy charges for reasons beyond the control of generating station only in the subsequent year in form of six monthly instalments for the Karcham Wangtoo plant.

  Climate/ Weather Impact on Solar and Wind Power Plants - Our renewable solar and wind energy projects do not incur fuel costs, but may be impacted by climate change. Low wind speeds may lead to less energy being generated from our wind plants than the amount of energy generation initially anticipated, while solar power plants are dependent on amount of solar radiations and are subject to reduction in equipment efficiency over the time which may impact the generation of energy.

  Two-part tariff pricing

  A common method of pricing power sold on a long-term basis is a two-part tariff formula, in which the tariff consists of a fixed component (also known as capacity charge) and a variable component (also known as an energy charge).

  The fixed component of the tariff primarily depends on the capital cost of the project. Typically, the fixed component enables the generation facility to recover the fixed expenses and earn a return on investment at an assured level of the plant load factor ("**PLF**"). Generally, the fixed component of the tariff typically comprises:

  - O&M expenses;
  - depreciation;
  - interest on working capital;
  - interest on long-term debt;
  - income tax; and
  - return on equity.

This fixed component is recovered at a base deemed PLF or plant availability factor ("**PAF**'). We are eligible for an incentive/penalty on achieving higher/lower PLF/PAF according to the relevant PPA, which improves/reduces the overall yield on equity.

The variable component of the tariff covers the variable operating costs, comprising fuel and other costs with respect to our thermal power plants. With respect to our renewable power plants, we do not incur any fuel cost and therefore, there are no variable costs relating to our renewable power plants.

Operating expenditures

Expenditures for power plants consist of the fixed costs associated with operating the power project (primarily interest, depreciation, and operation and maintenance costs, taxes) and variable costs comprising of primary fuel (mainly coal and lignite) and secondary fuel (mainly oil) for our thermal power plants. We seek to achieve economies of scale in sourcing fuel in tandem with other members of the JSW Group. Furthermore, our operational capacity is tied up through a group captive PPA arrangement and job work contracts wherein the off-taker provides us with the coal that we convert into energy by charging a conversion fee.

Operation and maintenance costs for our renewable power plants include employee salaries and other benefits, the cost of stores and spares consumed, taxes, insurance, legal and other professional charges, branding, travel, shared service costs, power and water, rent, repairs and maintenance, royalties, net loss on foreign currency transactions, open access charges, corporate social responsibility, safety and security, and other general expenses. Our operation and maintenance costs for Fiscal 2023 was Rs. 11,126.70 million and for the nine months ended December 31, 2023 was Rs. 10,089.80 million.

We depreciate our assets in accordance with the Companies Act. The depreciation expenses for Fiscal 2023 was Rs. 11,692.30 million and for the nine months ended December 31, 2023 was Rs. 12,066.80 million.

PLF and PAF are key performance parameter used to measure efficiency of a power plant. We try to maintain a high PLF/PAF by following best practices when operating and maintaining our plants. Plant Load Factor, or "PLF," is the ratio of actual units of power generated by a plant to the maximum power that could theoretically be generated by the power plant during any contract period. Plant Availability Factor or "PAF" is the average of the daily declared capacities ("**DCs**") for all the days during the period expressed as a percentage of the installed capacity in MW less the normative auxiliary energy consumption.

The table below sets forth the deemed PLF of the company's key power plants for the Fiscal 2023.

Power Plant	Deemed PLF
1,200 MW thermal power plant at Ratnagiri, Maharashtra	84%
1,080 MW thermal power plant at Barmer, Rajasthan	80%
860 MW thermal power plant at Vijayanagar, Karnataka	51%
1,091 MW Karcham-Wangtoo HEP hydro power plant at Kinnaur, Himachal Pradesh	47%
300 MW Baspa II HEP hydro power plant at Kinnaur, Himachal Pradesh	51%
225 MW solar energy power plant at Vijayanagar, Karnataka	22%

Interest rate fluctuation

Our results of operations are affected by interest rate fluctuations. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings.

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 our fixed and floating rate borrowings on a consolidated basis:

Particulars	As at 31 March 2023		
	Net Balance	Unamortised transaction cost	Gross Balance
	(Rs. million)		
Fixed rate borrowings	55,851.00	603.00	56,454.00
Floating rate borrowings	192,321.20	1,435.70	193,756.90
Total borrowings	248,172.20	2,038.70	250,210.90

Government policy and regulation towards infrastructure

According to the International Monetary Fund's 'World Economic Outlook, January 2024' growth in emerging and developing Asia is expected to be 5.20% in 2024 and 4.80% in 2025, with India expected to grow at a rate of 6.5% in both years. The GoI and State Governments have linked improved infrastructure in the energy, transportation, urban infrastructure, and industrial and commercial infrastructure sectors as the platform for promoting and sustaining economic growth. The interim union budget of 2024 has proposed an increased budget allocation of Rs. 11.1 trillion for development of infrastructure, which is approximately 3.40% of India's GDP. The 2023 National Electricity Plan forecasts that the installed capacity will grow to 874.0 GW by Fiscal 2032 from 428.0 GW in Fiscal 2023, mainly driven by an increase in renewable power capacities from 181.0 GW to 555.0 GW by Fiscal 2032 (including hydro power).

As a consequence, we believe our business is a likely beneficiary of investment in power by governments and, as investment in power by the private sector gains momentum. As a result, macroeconomic factors in India such as interest rates, Government budgetary allocations for power projects, Government priorities with respect to infrastructure development, and capital expenditure by the private sector is expected to determine the number and nature of power projects, which may in turn have a significant impact on our prospects and operating results.

Ability to integrate and derive synergies from our acquisitions

Our results of operation and profitability will depend on the costs associated with our acquisitions and our ability to integrate and derive synergies from them. Through the Mytrah Acquisition, we acquired a portfolio of 30 SPVs accounting for 1,753.0 MW of renewable energy generation capacity from MEIPL during Fiscal 2023. The acquired portfolio consists of wind generation capacity of 1,331.0 MW and solar generation capacity of 422.0 MW, operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and long-term PPA with an average remaining life of more than 17 years. This is the largest acquisition made by us since our inception and has increased our operational generation capacity by over 38% on the base of Fiscal 2022. Additionally, in Fiscal 2023, we acquired 95.00% of the equity shares of **IBEUL** through the **Ind-Barath Acquisition** (together with the Mytrah Acquisition, the "**Acquisitions**") pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency Bankruptcy Code, 2016. IBEUL owns a two 350 MW under-construction thermal power plants located in Jharsuguda district of Odisha. We successfully synchronised Unit-1 of this plant on January 13, 2024, and revival work for Unit-II is currently on-track to be completed in 2024. For further information, see *"Our Business"* on page 142.

Our ability to grow our revenue to recover the costs of the Acquisitions and remain profitable will depend on the synergies we derive from them. Our targeted synergies include leveraging the manufacturing capacities and customer base of the acquired businesses, which is based on numerous estimates and assumptions of customer requirements and industrial trade practices that are based on the general macroeconomic, industry, legal, regulatory and tax environment. Our ability to derive these synergies will also depend on the successful integration of the acquired businesses with our existing operations, particularly in terms of executing optimisation measures, discontinuing overlapping functions, and integrating management information systems and personnel. Our future results of operations are therefore dependent on our ability to (i) efficiently operate our newly acquired manufacturing facilities including its supply chain functions, (ii) cross-sell our acquired product portfolio to our existing customers, and (iii) acquire new customers and gain market share based on cost-efficiencies that we seek to achieve by leveraging the combined economies of scale of the acquired businesses.

Significant Accounting Policies

Our financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "**Act**") (Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements are prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Our significant accounting policies are set forth in Financial Information on page 245 of this Placement Document.

The preparation of our financial statements requires us to make difficult and subjective judgment in selecting the appropriate estimates and assumptions that affect the amounts reported in our financial statements. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, our observance of trends in the industry and information available from other outside sources, as appropriate. There can be no assurance that our judgments will prove correct or that actual results reported in future periods will not differ from our expectations reflected in our accounting treatment of certain items.

While we believe that all aspects of our financial statements should be studied and understood in assessing our current and expected financial condition and results, we believe that the following critical accounting policies warrant additional attention:

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), that is, at an amount that reflects the consideration to which we expect to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including PPAs, relevant tariff regulations and the tariff orders by the regulator, as applicable.

If the consideration in a contract includes a variable amount, we estimate 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.

Leases

(a) The Company as lessee:

We assess whether a contract is or contains a lease, at inception of the contract. We recognise 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, we recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right of-use asset reflects that the Company expects to exercise a purchase option, the related right-of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the 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 Company 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 (that is, 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.

Service Concession Arrangements

We recognise 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*: Our 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.

Foreign currency transactions and foreign operations

Our consolidated financial statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, we determine 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 the consolidated statement of profit and loss in the period in which they arise except for:

(a) exchange differences on transactions entered into in order to hedge certain foreign currency risks and

(b) 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;

(c) 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.

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. We suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

We determine 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 costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Taxation

Income tax expense represents the sum of 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.

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.

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 is recognised in the consolidated statement of profit and loss.

Depreciation and Amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight-line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

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

Class of property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-60
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.

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.

Results of Operations

	Nine Months Ended December 31, 2023		**Nine Months Ended December 31, 2022**	
	2023		**2022**	
	Amount	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**
	(Rs. in million)	***(%)***	***(Rs. in million)***	***(%)***
Income				
(a) Revenue from operations	87,300.40	96.34	76,618.40	95.04
(b) Other income	3,319.50	3.66	3,994.90	4.96
Total income	**90,619.90**	_	**80,613.30**	_
Expenses				
(a) Fuel cost	33,845.20	37.35	40,329.20	50.03
(b) Purchase of stock-in-trade	1,232.90	1.36	2,886.40	3.58
(c) Employee benefits expense	2,710.80	2.99	2,326.70	2.89
(d) Finance costs	15,201.90	16.78	6,112.50	7.58
(e) Depreciation and amortisation expense	12,066.80	13.32	8,778.90	10.89
(f) Other expenses	7,379.00	8.14	5,710.90	7.08
Total expenses	**72,436.60**	**79.93**	**66,144.60**	**82.05**
Share of profit of joint venture and an associate	96.60	0.11	253.20	0.31
Profit before exceptional items, tax and deferred tax adjustable in future tariff	18,279.90		14,721.90	
Exceptional items	-		1,200.00	
Profit before tax and deferred tax adjustable in future tariff	18,279.90	20.17	15,921.90	19.75
Tax expense				
(a) Current tax	3,083.60	3.40	2,535.30	3.15
(b) Deferred tax	333.80	0.37	970.30	1.20
Deferred tax adjustable in future tariff	1,068.70	1.18	435.40	0.54
Profit for the period	**13,793.80**	**15.22**	**11,980.90**	**14.86**
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	13,453.90	_	2,440.10	_

	Nine Months Ended December 31, 2023		Nine Months Ended December 31, 2022	
	2023		2022	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(Rs. in million)	*(%)*	*(Rs. in million)*	*(%)*
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,566.10)	_	(281.90)	_
(i) Items that will be reclassified to profit or loss	348.00		(1,837.60)	
(ii) Income tax relating to items that will be reclassified to profit or loss	(82.90)	_	446.70	_
(iii) Deferred tax adjustable in future tariff	82.90	_	(446.70)	_
Total other comprehensive income	**12,235.80**	_	**320.60**	_
Total comprehensive income for the period	**26,029.60**	_	**12,301.50**	_
Attributable to:				
Owners of the parent	25,924.60	_	12,332.60	_
Non-controlling interests	105.00	_	(31.10)	_
Profit for the period attributable to:				
Owners of the Company	13,713.70	_	12,057.10	_
Non controlling interest	80.10	_	(76.20)	_
Other comprehensive income / (loss) for the period attributable to:				
Owners of the Company	12,210.90	_	275.50	_
Non controlling interest	24.90	_	45.10	_
Paid-up equity share capital (net of treasury shares)	16,412.50	_	16,407.00	_
Earnings per equity share of ₹10 each				
Basic (₹)	8.36	-	7.35	_
Diluted (₹)	8.34	_	7.33	_

Comparison of the nine months ended December 31, 2023 and the nine months ended December 31, 2022

Income

Our total income increased by 12.41% to Rs. 90,619.90 million in the nine months ended December 31, 2023 from Rs. 80,613.30 million in the nine months ended December 31, 2022. The reason for the increase is summarized below:

Income from operations

The table below sets forth a break of our income from operations:

Nature of Income	Nine Months Ended December 31,		Variation
	2023	2022	
	(Rs. in million)		%
Sale of power:			
Generated	76,500.90	65,238.00	17.26
Traded	89.40	14.80	504.05
Income from transmission	507.00	517.80	(2.09
Sale of services:			
Power generation (job work)	5,648.10	4,804.00	17.57
Operator fees	1,717.00	1,626.80	5.54
Mining income	1,126.70	1,123.20	0.31
Other operating revenue:			
Sale of fly ash	85.70	67.30	27.34

Nature of Income	Nine Months Ended December 31,		Variation
	2023	2022	
	(Rs. in million)		*%*
Sale of coal	1,231.20	2,922.10	(57.87
Sale of finished goods	—	5.90	NA
Sale of carbon credit	—	129.00	NA
Others	17.80	0.60	NA
Total revenue from contracts with customers (A)	**86,923.80**	**76,449.50**	**13.70**
Interest income on assets under finance lease (B)	**337.10**	**73.30**	**359.89**
Income from service concession arrangement (C)	**39.50**	**95.60**	**(58.68**
(A + B + C)	**87,300.40**	**76,618.40**	**13.94**

—

The primary reasons for the variations are as follows:

(a) Income from sale of power generated increased by 17.26% in the nine months ended December 31, 2023, as the total power sold increased by 25.94%, or by 3,330 million units, compared to the nine months ended December 31, 2022, primarily due to Mytrah Acquisition, and an increase in short-term power sales, which was partly offset by a decrease in average realisation on sale of power due to lower fuel cost and decrease in other long term power sale.

(b) The increase in sale of power traded increased significantly by 504.05% or by Rs. 74.6 million in the nine months ended December 31, 2023, compared to the nine months ended December 31, 2022, mainly due to better short-term sales by our power trading arm driven by fluctuations in the short-term market.

(c) Service charges from power generation (job work) increased by 17.57% in the nine months ended December 31, 2023, as power generation quantity (job work) increased by 41.48%, or by 1,384 million units, compared to the nine months ended December 31, 2022, primarily due to an increase in off-take arrangements by captive customers through job work contracts with respect to our Vijayanagar plant.

(d) Income from operator fees increased by 5.54% to Rs. 1,717.00 million in the nine months ended December 31, 2023 compared to nine months ended December 31 2022. The increase was mainly due to annual escalation under the operation and maintenance contract.

(e) Income from sale of mining services increased by 0.31% to Rs. 1,126.70 million in nine months December 31, 2023 compared to nine months ended December 2022, mainly due to increase in the mining quantity and mining rates.

However, income from the sale of coal decreased significantly by 57.87% to Rs. 1,231.20 million in the nine months ended December 31, 2023 compared to nine months ended December 31, 2022, mainly due to decrease in sale of coal quantity.

Other Income

Other income decreased by 16.91% to Rs. 3,319.50 million in the nine months ended December 31, 2023 from Rs. 3,994.90 million in the nine months ended December 31, 2022, primarily due to a decrease in dividend income from JSW Steel Limited, which was partially offset by an increase in interest income.

Dividend income decreased by 80.41% to Rs. 238.10 million in the nine months ended December 31, 2023 from Rs. 1,215.20 million in the nine months ended December 31, 2022, primarily due to a decrease in dividend income from JSW Steel Limited.

This was partially offset by an increase in interest income on financial assets, which increased by 29.76% to Rs. 1,413.60 million in nine months ended December 31, 2023 from Rs. 1,089.40 million in the nine months ended December 31, 2022, primarily due to receipt of late payment surcharge from the customers and increase in interest income on fixed deposits.

Expenditure

The total expenditure increased by 9.51% to Rs. 72,436.60 million in the nine months ended December 31, 2023 from Rs. 66,144.60 million in the nine months ended December 31, 2022. The higher expenditure was mainly due to higher finance cost, higher depreciation charge, increased employee cost and higher other expenses, which were offset by lower fuel cost. The reasons for the changes in expenditure are summarized below:

Fuel cost

The cost of fuel decreased by 16.08% to Rs. 33,845.20 million in the nine months ended December 31, 2023 from Rs. 40,329.20 million in the nine months ended December 31, 2022 due to a sharp decline in the global coal price index resulting in lower price of coal and a shift towards power generation through job work arrangements where the fuel in the form of coal was provided by the off-takers with respect to our Vijayanagar power plant.

As a percentage of total income, due to the reasons mentioned in the preceding paragraph, the cost of fuel decreased to 37.35% in the nine months ended December 31, 2023 from 50.03% in the nine months ended December 31, 2022.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased significantly by 57.29% to Rs. 1,232.90 million in the nine months ended December 31, 2023 from Rs. 2,886.40 million in the nine months ended December 31, 2022 primarily because of decreased purchase of coal for onward sales.

As a percentage of total income, the purchase of stock-in-trade decreased to 1.36% in the nine months ended December 31, 2023 from 3.58% in the nine months ended December 31, 2022.

Employee benefits expense

The employee benefits expense increased by 16.51% to Rs. 2,710.80 million in the nine months ended December 31, 2023 from Rs. 2,326.70 million in the nine months ended December 31, 2022, primarily due to an increase in the number of employees commensurate with the increase in business and an annual increment in salaries and wages.

As a percentage of total income, the employee benefits expense increased to 2.99% in the nine months ended December 31, 2023 from 2.89% in the nine months ended December 31, 2022.

Finance costs

Finance costs increased significantly by 148.70% to Rs. 15,201.90 million in the nine months ended December 31, 2023 from Rs. 6,112.50 million in the nine months ended December 31, 2022, primarily due to an increase in interest on loans relating to the assets acquired through the Acquisitions, and interest cost arising on the additional renewable assets capitalised during the period.

As a percentage of total income, finance costs increased to 16.78% in the nine months ended December 31, 2023 from 7.58% in the nine months ended December 31, 2022 in line with the increase in finance costs over the nine months ended December 31, 2022.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 37.45% to Rs. 12,066.80 million in the nine months ended December 31, 2023 from Rs. 8,778.90 million in the nine months ended December 31, 2022. The increase in depreciation and amortisation expense was primarily due to depreciation of the assets acquired and capitalization of certain assets during the year in the ordinary course of business. Depreciation and amortisation expense as a percentage of total income increased to 13.32% in the nine months ended December 31, 2023 from 10.89% in the nine months ended December 31, 2022.

Other expenses

Other expenses increased by 29.21% to Rs. 7,379.00 million in the nine months ended December 31, 2023 from Rs. 5,710.90 million in the nine months ended December 31, 2022. The increase in other expenses was primarily due to the other expenses relating to the assets acquired through the Mytrah Acquisition. Other expenses as a percentage of total income increased to 8.14% in the nine months ended December 31, 2023 from 7.08% in the nine months ended December 31, 2022.

Profit before Tax

As a result of the foregoing, profit before taxation increased by 14.81% to Rs. 18,279.90 million in the nine months ended December 31, 2023 from Rs. 15,921.90 million in the nine months ended December 31, 2022.

Tax Expense

The provision for tax liabilities decreased by 2.52% to Rs. 3,417.40 million in the nine months ended December 31, 2023 from Rs. 3,505.60 million in the nine months ended December 31, 2022. The primary components of this decrease were deferred tax due to reversal of deferred tax liabilities pertaining to the earlier period.

Profit after Tax

As a result of the foregoing, and primarily due to an increase in net generation, net profit after tax increased by 15.13% to Rs 13,793.80 million in the nine months ended December 31, 2023 from Rs 11,980.90 million in the nine months ended December 31, 2022. As a percentage of total income, net profit after tax increased to 15.22% in the nine months ended December 31, 2023 from 14.86% in the nine months ended December 31, 2022.

	For the year ended March 31, 2023		**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
	Amount	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**
	(Rs. in million)	***(%)***	***(Rs. in million)***	***(%)***	***(Rs. in million)***	***(%)***
Income						
(a) Revenue from operations	103,318.10	95.07	81,671.50	93.49	69,222.00	96.68
(b) Other income	5,352.40	4.93	5,686.90	6.51	2,374.50	3.32
Total income	**108,670.50**	**100.00**	**87,358.40**	**100.00**	**71,596.50**	**100.00**
Expenses						
(a) Fuel cost	55,697.00	51.25	34,939.50	40.00	32,830.40	45.85
(b) Purchase of stock-in-trade	3,676.00	3.38	802.10	0.92	–	–
(c) Employee benefits expense	3,076.00	2.83	2,641.50	3.02	2,366.30	3.31
(d) Finance costs	8,443.00	7.77	7,769.10	8.89	8,956.50	12.51
(e) Depreciation and amortisation expense	11,692.30	10.76	11,310.50	12.95	11,669.40	16.30
(f) Other expenses	8,050.70	7.41	7,598.40	8.70	4,959.50	6.93
Total expenses	**90,635.00**	**83.40**	**65,061.10**	**74.48**	**60,782.10**	**84.90**
Share of profit of joint venture and an associate	192.90	0.18	85.40	0.10	171.50	0.24
Profit before exceptional items, tax and deferred tax adjustable in future tariff	18,228.40	16.77	22,382.70	25.62	10,985.90	15.34
Exceptional items (net)	1,200.00	1.10	–	–	–	–
Profit before tax and deferred tax adjustable in future tariff	19,428.40	17.88	22,382.70	25.62	10,985.90	15.34
Tax expense						-
(a) Current tax	2,983.00	2.74	4,219.20	4.83	1,945.90	2.72
(b) Deferred tax	1,783.10	1.64	(832.90)	(0.95)	316.70	0.44
Deferred tax adjustable in future tariff	(138.90)	(0.13)	1,561.60	1.79	496.50	0.69
Profit for the year	**14,801.20**	**13.62**	**17,434.80**	**19.96**	**8,226.80**	**11.49**
Attributable to:						
Owners of the parent	14,777.60	–	17,286.20	–	7,954.80	–
Non-controlling interests	23.60	–	148.60	–	272.00	–
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the net defined benefit plans	(11.60)	–	(65.70)	–	0.50	–
(b) Equity instruments through other comprehensive income	(3,120.20)	–	19,030.70	–	23,498.60	–
(ii) Income tax relating to items that will not be reclassified to profit or loss	365.50	–	(2,082.40)	–	(1,484.60)	–
Total (A)	**(2,766.30)**	–	**16,882.60**	–	**22,014.50**	–
B (i) Items that will be reclassified to profit or loss						
(a) Exchange differences in translating the financial statements of foreign operations	40.80	–	84.80	–	74.30	–
(b) Effective portion of cash flow hedge	3,129.50	–	(1,238.30)	–	97.30	–

	For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(Rs. in million)	*(%)*	*(Rs. in million)*	*(%)*	*(Rs. in million)*	*(%)*
(ii) Income tax relating to items that will be reclassified to profit or loss	(787.60)	–	311.70	–	(34.00)	–
(iii) Deferred tax adjustable in future tariff	786.10	–	(311.70)	–	–	–
Total (B)	**3,168.80**	–	**(1,153.50)**	–	**137.60**	–
Total other comprehensive income (A + B)	**402.50**	–	**15,729.10**	–	**22,152.10**	–
Attributable to:						
Owners of the parent	317.80	–	15,769.90	–	22,272.90	–
Non-controlling interests	84.70	–	(40.80)	–	(120.80)	–
Total comprehensive income for the year	**15,203.70**	–	**33,163.90**	–	**30,378.90**	–
Attributable to:						
Owners of the parent	15,095.40	–	33,056.10	–	30,227.70	–
Non-controlling interests	108.30	–	107.80	–	151.20	–
Earnings per equity share of ₹10 each						
Basic (₹)	9.01	–	10.52	_	4.84	_
Diluted (₹)	8.99	–	10.50	_	4.84	_

Comparison of Fiscal 2023 and Fiscal 2022

Income

Our total income increased by 24.40% to Rs. 108,670.50 million in Fiscal 2023 from Rs. 87,358.40 million in Fiscal 2022. The reason for the increase is summarized below:

Income from operations

The table below sets forth a breakdown of our income from operations:

Nature of Income	For the year ended March 31		Variation
	2023	2022	
	(Rs. in million)		*%*
Sale of power:			
Generated	88,235.70	69,761.50	26.48
Traded	20.30	10.50	93.33
Income from transmission	708.40	715.20	(0.95)
Sale of services:			
Power generation (job work)	6,285.50	6,104.50	2.97
Operator fees	2,174.30	2,082.60	4.40
Mining Income	1,562.30	1,161.70	34.48
Other operating revenue:			
Sale of fly ash	103.00	84.00	22.62
Sale of coal	3,634.60	261.10	1,292.03
Sale of finished goods	112.70	563.30	(79.99)
Sale of carbon credit	166.40	252.50	(34.10)
Others	0.50	1.70	(70.59)
Total revenue from contracts with customers (A)	**103,003.70**	**80,998.60**	**27.17**
Interest income on assets under finance lease (B)	**196.20**	**485.80**	**(59.61)**
Income from service concession arrangement (C)	**118.20**	**187.10**	**(36.83)**
(A + B + C)	**103,318.10**	**81,671.50**	**26.50**

The primary reasons for the variations are as follows:

(a) Income from the sale of power generated increased by 26.48% to Rs. 88,235.70 million in Fiscal 2023 from Rs. 69,761.50 million in Fiscal 2022 due to an increase in renewable power capacity, increase in merchant sales and higher realisation resulting from higher fuel costs being passed through to the off-takers.

(b) Income from the sale of power traded increased by 93.33% to Rs. 20.30 million in Fiscal 2023 from Rs. 10.50 million in Fiscal 2022 due to better short-term sales by our power trading arm due to market fluctuations.

(c) Income from sale of mining services increased by 34.48% to Rs. 1,562.30 million in Fiscal 2023 from Rs. 1,161.70 million in Fiscal 2022 due to increase in the mining quantity and mining rates.

(d) Income from the sale of coal increased significantly by 1,292.03% to Rs. 3,634.60 million in Fiscal 2023 from Rs. 261.10 million in Fiscal 2022 due to increase in quantity of coal sold.

These were partially offset by a decrease in (i) income from the sale of finished goods, which decreased significantly by 79.99% to Rs. 112.70 million in Fiscal 2023 from Rs. 563.30 million in Fiscal 2022 due to a decrease in quantity of finished goods sold; and (ii) income from the sale of carbon credit which decreased significantly by 34.10% to Rs. 166.40 million in Fiscal 2023 from Rs. 252.50 million in Fiscal 2022 due to a decrease in quantity of carbon credit sold.

Other Income

Other income decreased by 5.88% to Rs. 5,352.40 million in Fiscal 2023 from Rs. 5,686.90 million in Fiscal 2022. A significant part of this decline was due to a 88.06% decrease in the interest income earned on other financial assets to Rs. 299.90 million in Fiscal 2023 from Rs. 2,511.30 million in Fiscal 2022 due to receipt of a lower late payment surcharge, which was partially offset by an increase in dividend income received from JSW Steel and an increase in gain on sale of current investments.

Interest income on financial assets decreased by 58.72% to Rs. 1,449.80 million in fiscal 2023 from Rs. 3,512.20 million in fiscal 2022, primarily due to lower receipt of late payment surcharge from the customers partly offset by increase in interest income on fixed deposits.

Dividend income increased by 166.96% to Rs. 1,215.20 million in fiscal 2023 from Rs. 455.20 million in fiscal 2022, primarily due to an increase in dividend income from JSW Steel.

Net gain on sale of current investments (mutual funds) increased by 144.71% to Rs. 1,138.90 million in fiscal 2023 from Rs. 465.40 million in fiscal 2022, primarily due to increase in yield generated from sale of mutual funds.

Expenditure

The total expenditure increased by 39.31% to Rs. 90,635.00 million in Fiscal 2023 from Rs. 65,061.10 million in Fiscal 2022. The reasons for the increase are summarized below:

Fuel cost

The cost of fuel increased by 59.41% to Rs. 55,697.00 million in Fiscal 2023 from Rs. 34,939.50 million in Fiscal 2022 mainly due to an increase in coal prices.

As a percentage of total income, the cost of fuel increased to 51.25% in Fiscal 2023 from 40.00% in Fiscal 2022.

Purchase of stock-in-trade

Purchase of stock-in-trade increased significantly by 358.30% to Rs. 3,676.00 million in Fiscal 2023 from Rs. 802.10 million in Fiscal 2022 primarily because of higher purchase of coal for onward sales, which was driven by increased demand from related parties.

As a percentage of total income, the purchase of stock-in-trade increased to 3.38% in Fiscal 2023 from 0.92% in Fiscal 2022.

Employee benefits expense

The employee benefits expense increased by 16.45% to Rs. 3,076.00 million in Fiscal 2023 from Rs. 2,641.50 million in Fiscal 2022, primarily due to an increase in the number of employees commensurate with the increase in business and an annual increment in salaries and wages.

As a percentage of total income, the employee benefits expense decreased to 2.83% in Fiscal 2023 from 3.02% in Fiscal 2022.

Finance costs

Finance costs increased by 8.67% to Rs. 8,443.00 million in Fiscal 2023 from Rs. 7,769.10 million in Fiscal 2022, primarily due to an increase in interest cost arising from renewable assets being capitalised and interest on loans relating to the assets acquired through the Ind-Barath Acquisition.

As a percentage of total income, finance costs decreased to 7.77% in Fiscal 2023 from 8.89% in Fiscal 2022.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 3.38% to Rs. 11,692.30 million in Fiscal 2023 from Rs. 11,310.50 million in Fiscal 2022. The increase in depreciation and amortisation expense was due to capitalization of certain new renewable assets and other assets acquired during the year in the ordinary course of business.

Depreciation and amortisation expense as a percentage of total income decreased to 10.76% in Fiscal 2023 from 12.95% in Fiscal 2022.

Other expenses

Other expenses increased by 5.95% to Rs. 8,050.70 million in Fiscal 2023 from Rs. 7,598.40 million in Fiscal 2022. The increase in other expenses was primarily due to increases in repairs and maintenance, legal and other professional expenses, travelling expenses and mining expenses.

Other expenses as a percentage of total income decreased to 7.41% in Fiscal 2023 from 8.70% in Fiscal 2022.

Profit before Tax

As a result of the foregoing, profit before tax decreased by 13.20% to Rs. 19,428.40 million in Fiscal 2023 from Rs. 22,382.70 million in Fiscal 2022.

Tax expenses

Tax expenses increased by 40.75% to Rs. 4,766.10 million in Fiscal 2023 from Rs. 3,386.30 million in Fiscal 2022. The increase in tax expenses in Fiscal 2023 was due to the availment of MAT credit of Rs. 1,498.80 million in Fiscal 2022.

Profit after Tax

As a result of the foregoing, and primarily due to increases in fuel costs, employee benefits expenses and finance costs in Fiscal 2023, the net profit after tax decreased by 15.11% to Rs. 14,801.20 million in Fiscal 2023 from Rs. 17,434.80 million in Fiscal 2022.

As a percentage of total income, net profit after tax decreased to 13.62% in Fiscal 2023 from 19.96% in Fiscal 2022.

Comparison of Fiscal 2022 and Fiscal 2021

Income

Our total income increased by 22.01% to Rs. 87,358.40 million in Fiscal 2022 from Rs. 71,596.50 million in Fiscal 2021. The reason for the increase has been summarized below:

Income from operations

The table below sets forth a breakdown of our income from operations:

Nature of Income	For the year ended March 31		Variation
	2022	2021	
	(Rs. in million)		*%*
Sale of power:			
Own generation	69,761.50	62,076.20	12.38
Traded	10.50	6.50	61.54
Income from transmission	715.20	717.20	(0.28)
Sale of services:			
Power generation (job work)	6,104.50	3,431.30	77.91
Operator fees	2,082.60	1,916.50	8.67
Mining Income	1,161.70	–	–
Other operating revenue:			
Sale of fly ash	84.00	138.00	(39.13)
Sale of coal	261.10	–	–
Sale of finished goods	563.30	–	–
Sale of carbon credit	252.50	–	–
Others	1.70	0.10	1,600.00
Total revenue from contracts with customers (A)	**80,998.60**	**68,285.80**	**18.62**
Interest income on assets under finance lease (B)	**485.80**	**688.30**	**(29.42)**
Income from service concession arrangement (C)	**187.10**	**247.90**	**(24.53)**
(A + B + C)	**81,671.50**	**69,222.00**	**17.98**

The reasons for the variations are as follows:

(a) Income from the sale of power generated increased by 12.38% to Rs. 69,761.50 million in Fiscal 2022 from Rs. 62,076.20 million in Fiscal 2021 primarily due to a one-time reversal of the truing-up payable, amounting to Rs. 5,533.50 million, related to the Karcham Wangtoo hydro plant and an increase in merchant sales resulting from higher realizations.

(b) Income from the sale of power traded increased by 61.54% to Rs. 10.50 million in Fiscal 2022 from Rs. 6.50 million in Fiscal 2021 due to better short-term sales by our power trading arm due to fluctuations in the market.

(c) Income from transmission of power slightly decreased by 0.28% to Rs. 715.20 million in Fiscal 2021 from Rs. 717.20 million in Fiscal 2022 due to a reduction in capacity charges as per the two-part tariff structure.

(d) Income from power generation services (job work) increased by 77.91% to Rs. 6,104.50 million in Fiscal 2022 from Rs. 3,431.30 million in Fiscal 2021 due to a shift towards power generation through job work arrangements where the fuel in the form of coal is provided by the off-takers.

(e) Income from operator fees increased by 8.67% to Rs. 2,082.60 million in Fiscal 2022 from Rs. 1,916.50 million in Fiscal 2021 due to the annual escalation in operator fees provided for under the operation and maintenance agreement executed with our captive customers and also the addition of new operation and maintenance services.

(f) Income from mining services increased to Rs. 1,161.70 million in Fiscal 2022 from nil in Fiscal 2021 due to an operation and maintenance agreement entered in Fiscal 2022.

Other Income

Other income increased by 139.50% to Rs. 5,686.90 million in Fiscal 2022 from Rs. 2,374.50 million in Fiscal 2021 primarily due to significantly higher interest income earned on financial assets and higher dividend income on investments received in Fiscal 2022.

Interest income on financial assets increased by 232.72% to Rs. 3,512.20 million in Fiscal 2022 from Rs. 1,055.60 million in Fiscal 2021, primarily due to higher receipt of late payment surcharge from the customers.

Dividend income increased by 224.91% to Rs. 455.20 million in Fiscal 2022 from Rs. 140.10 million in Fiscal 2021, primarily due to an increase in dividend income from JSW Steel Limited.

Net gain on sale of current investments (mutual funds) increased by 38.51% to Rs. 465.40 million in Fiscal 2022 from Rs. 336.00 million in Fiscal 2021, primarily due to increase in yield generated from sale of mutual funds.

Expenditure

The total expenditure increased by 7.04% to Rs. 65,061.10 million in Fiscal 2022 from Rs. 60,782.10 million in Fiscal 2021. The reasons for the increase are summarized below:

Fuel cost

The cost of fuel increased by 6.42% to Rs. 34,939.50 million in Fiscal 2022 from Rs. 32,830.40 million in Fiscal 2021 due to an increase in the global coal price index.

As a percentage of total income, the cost of fuel decreased to 40.00% in Fiscal 2022 from 45.85% in Fiscal 2021.

Purchase of stock-in-trade

Purchase of stock-in-trade increased to Rs. 802.10 million in Fiscal 2022 from nil in Fiscal 2021 primarily due to an increase in purchase of coal and steel for onward sales.

As a percentage of total income, the purchase of stock-in-trade increased to 0.92% in Fiscal 2022 from nil in Fiscal 2021.

Employee benefits expense

The employee benefits expense increased by 11.63% to Rs. 2,641.50 million in Fiscal 2022 from Rs. 2,366.30 million in Fiscal 2021, primarily due to an increase in the number of employees commensurate with the increase in business and an annual increment in salaries and wages.

As a percentage of total income, the employee benefits expense decreased to 3.02% in Fiscal 2022 from 3.31% in Fiscal 2021.

Finance costs

Finance costs decreased by 13.26% to Rs. 7,769.10 million in Fiscal 2022 from Rs. 8,956.50 million in Fiscal 2021, primarily due to decreases in interest expenses resulting from repayment of borrowings and lower interest rates.

As a percentage of total income, finance costs decreased to 8.89% in Fiscal 2022 from 12.51% in Fiscal 2021.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by 3.08% to Rs. 11,310.50 million in Fiscal 2022 from Rs. 11,669.40 million in Fiscal 2021. The decrease in depreciation and amortisation expense was due to the completion of useful life of certain assets.

Depreciation and amortisation expense as a percentage of total income decreased to 12.95% in Fiscal 2022 from 16.30% in Fiscal 2021.

Other expenses

Other expenses increased by 53.21% to Rs. 7,598.40 million in Fiscal 2022 from Rs. 4,959.50 million in Fiscal 2021. The increase in other expenses was due to an increase in repairs and maintenance, legal, lease receivable written off, allowance for impairment of assets and other professional expenses and mining expenses.

Other expenses as a percentage of total income increased to 8.70% in Fiscal 2022 from 6.93% in Fiscal 2021.

Profit before Tax

As a result of the foregoing, profit before tax increased by 103.74% to Rs. 22,382.70 million in Fiscal 2022 from Rs. 10,985.90 million in Fiscal 2021.

Tax Expense

Tax expenses increased by 49.66% to Rs. 3,386.30 million in Fiscal 2022 from Rs. 2,262.60 million in Fiscal 2021. The increase in tax expenses was mainly due to a higher profit before tax.

Profit after Tax

As a result of the foregoing, the net profit after tax increased by 111.93% to Rs. 17,434.80 million in Fiscal 2022 from Rs. 8,226.80 million in Fiscal 2021.

As a percentage of total income, net profit after tax increased to 19.96% in Fiscal 2022 from 11.49% in Fiscal 2021.

Liquidity and Capital Resources

The power generation business is capital intensive. Our plan to construct the power projects that we currently intend to develop will require significant design, development and construction capital and the funding of operating losses during the start-up phase of each project.

Cash Flows

The table below sets forth our cash flows for the periods presented:

	Nine Months Ended December 31, 2023	**Nine Months Ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	(*Rs. in million*)				
Cash Flow from Operating Activities					
Profit before tax and deferred tax adjustable in future tariff	**18,279.90**	**15,921.90**	**19,428.40**	**22,382.70**	**10,985.90**
Adjusted for:					
Depreciation and amortisation expense	12,066.80	8,778.90	11,692.30	11,310.50	11,669.40
Finance costs	15,201.90	6,112.50	8,443.00	7,769.10	8,956.50
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(1,413.6)	(1,089.40	(1,449.80)	(3,512.20)	(1,055.60)
Dividend income from investments designated as fair value through other comprehensive income	(238.10)	(1,215.20	(1,215.20)	(455.20)	(140.10)
Share of profit of a joint venture	(96.60)	(253.20	(192.90)	(85.40)	(171.50)
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	6.90	(99.00)	(17.20)	(49.90	12.70)
Writeback of liabilities no longer required	(431.00)	(195.80)	(415.90)	(435.20)	(310.80)
Share based payments	200.90	190.80	247.30	153.80	19.20
Loss on disposal of property, plant and equipment (net)	(0.10)	0.60	1.50	26.30	50.10
Inventory written off	–	–	7.90	–	9.70
Impairment loss recognised on loans / trade receivables	363.30	12.60	88.30	8.30	8.40
Unrealised foreign exchange loss/(gain)	357.70	334.22	133.80	2.20	(18.80)
Allowance for impairment of assets	–		–	702.70	38.50
Allowance for impairment of advances	–	50.00	100.00	100.00	103.30
Capital work-in-progress written off	–	–	–	–	9.40
Lease receivables written off	–	–	–	365.60	–
Exceptional items	–	(1,200.00)	(1,200.00)	–	–
Operating profit before working capital changes	**44,298.00**	**27,348.90**	**35,651.50**	**38,283.30**	**30,166.30**
Adjustments for movement in working capital:					
(Increase) / Decrease in trade receivables and unbilled revenue	2,554.20	(3,175.50)	(5,016.30)	(66.50)	8,036.20
(Increase) / Decrease in inventories	1,925.30	2,138.50	(599.40)	(5,059.40)	2,435.30
(Increase) / Decrease in current and non current assets	(446.40)	913.40	(1,635.40	(457.30)	912.70
Increase / (Decrease) in trade payables and other liabilities	(4,311.60)	(3,553.50)	(4,084.70	1,207.80	(2,720.90)

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(*Rs. in million*)				
Cash flow from operations	44,019.50	23,671.80	24,315.70	33,907.90	38,829.60
Income taxes paid (net)	(2,710.20)	(2,102.90)	(3,473.00)	(4,387.60)	(1,831.00)
Net cash provided by/(used in) operating activities	**41,309.30**	**21,568.90**	**20,842.70**	**29,520.30**	**36,998.60**
Cash Flows from Investing Activities					
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(62,499.70)	(29,443.00)	(42,363.10	(22,940.70)	(4,354.40)
Proceeds from sale of property, plant and equipments	302.50	0.90	(2.70	4.90	938.00
Loans given	–	(300.00)	(300.00)	(159.00)	(11,360.00)
Loans repaid	700.00	1,200.00	1,200.00	9,972.90	3,518.70
Advances given	–	(8.60)	(196.30)	–	(1.90)
Advances repaid	–	–	–	1.40	–
Interest received	873.90	1,623.30	2,342.10	3,166.20	1,707.10
Dividend received on investments designated as fair value through other comprehensive income	238.10	1,215.20	1,215.20	455.20	140.10
Proceeds from sale of investments in Subsidiary	826.90	770.00	760.90	–	-
Proceeds from sale of investments designated as FVTOCI	–	–	–	1,669.80	-
Purchase of investments designated as FVTPL	–	–	(610.00)	–	-
Investment in earmarked mutual funds and other financial instruments	233.00	1,167.60	1,163.20	(1,438.10)	(14.20
Payments towards business acquisition	–	–	(21,965.80)	–	-
Payments towards asset acquisition	–	(10,488.40)	(10,488.40)	–	-
Bank deposits not considered as cash & cash equivalents (net)	(287.70)	(95.30)	(849.90)	(4,654.90)	(899.00)
Net cash provided by/(used in) investing activities	**(59,613.00)**	**(34,358.30)**	**(70,094.80)**	**(13,922.30)**	**(10,325.60)**
Cash Flows from Financing Activities					
Proceeds from fresh issue of equity shares under ESOP Plan	-	33.40	33.50	64.70	22.10
Proceeds / (payment) for treasury shares under ESOP Plan	(59.50)	15.90	9.20	(908.90)	(12.40)
Proceeds from non-current borrowings	79,390.00	41,730.20	93,543.80	56,628.70	4,000.00
Repayment of non-current borrowings	(59,859.80)	(15,603.00)	(9,700.80)	(60,363.00)	(21,951.00)
Proceeds from current borrowings (net)	2,486.40	9,522.20	3,534.40	7,658.20	2,899.70
Payment of lease liabilities	(124.10)	(23.10)	(99.10)	(32.00)	(30.20)
Interest paid	(17,533.50)	(8,301.20)	(10,758.10)	(7,574.20)	(8,432.90)
Dividend paid	(3,472.70)	(3,288.10)	(3,288.10)	(3,286.60)	(1,642.80)
Net cash provided by/(used in) financing activities	**826.80**	**24,086.40**	**73,274.80**	**(7,813.10)**	**(25,147.50)**
Net increase/(decrease) in cash and cash equivalents	**(17,476.90)**	**11,297.00**	**24,022.70**	**7,784.90**	**1,525.50**
Cash and Cash Equivalents – at the beginning of the period/year	**44,687.40**	**18,351.20**	**18,351.20**	**10,510.70**	**8,957.60**
Add: Cash and cash equivalent pursuant to business combination	1,212.20	-	2,249.40	–	–
Add: Fair value gain/(loss) on liquid investments	(96.60)	45.10	71.70	45.00	14.80
Add: Effect of exchange rate changes on cash and cash equivalents	5.40	(8.10)	(7.60)	10.60	12.80
Cash and Cash Equivalents – at the end of the period/year	**28,331.50**	**29,685.20**	**44,687.40**	**18,351.20**	**10,510.70**
Cash and cash equivalents comprise of:					
a) Balances with banks					
In current accounts	18,081.60	3,520.00	27,715.70	3,205.40	3,179.90

	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(***Rs. in million***)				
In deposit accounts maturity less than 3 months at inception	383.00	1,800.10	6,498.30	2,569.90	487.50
b) Cheques on hand	–	–	8.10	75.40	–
c) Cash on hand	1.10	0.90	0.80	0.90	1.00
Investment in liquid mutual funds	9,865.80	24,364.20	10,464.50	12,499.60	6,842.30
Closing Cash and Bank Balances (including margin money)	**28,331.50**	**29,685.20**	**44,687.40**	**18,351.20**	**10,510.70**

Cash Flows from Operating Activities

The net cash from operating activities in the nine months ended December 31, 2023 was Rs. 41,309.30 million, primarily due to cash generated from operations before working capital changes of Rs. 44,298.00 million, offset by a decrease in trade and other payables of Rs. 4,311.60 million, a decrease in trade and other receivables of Rs. 2,554.20 million, an increase in current and non-current assets of Rs. 446.40 million, a decrease in inventories of Rs. 1,925.30 million and tax paid of Rs. 2,710.20 million.

The net cash from operating activities in the nine months ended December 31, 2022 was Rs. 21,568.90 million, primarily due to cash generated from operations before working capital changes of Rs. 27,348.90 million, offset by a decrease in trade and other payables of Rs. 3,553.50 million, an increase in trade and other receivables of Rs. 3,175.50 million, a decrease in current and non-current assets of Rs. 913.40 million, a decrease in inventories of Rs. 2,138.50 million and tax paid of Rs. 2,102.90 million.

The net cash from operating activities in Fiscal 2023 was Rs. 20,842.70 million, primarily due to cash generated from operations before working capital changes of Rs. 35,651.50 million, offset by a decrease in trade and other payables of Rs. 4,084.70 million, an increase in trade and other receivables of Rs. 5,016.30 million, an increase in current and non-current assets of Rs. 1,635.40 million, an increase in inventories of Rs. 599.40 million and tax paid of Rs. 3,473.00 million.

The net cash from operating activities in Fiscal 2022 was Rs. 29,520.30 million, primarily due to cash generated from operations before working capital changes of Rs. 38,283.30 million and an increase in trade and other payables of Rs. 1,207.80 million, offset by an increase in trade and other receivables of Rs. 66.50 million, an increase in current and non-current assets of Rs. 457.30 million, an increase in inventories of Rs. 5,059.40 million and tax paid of Rs. 4,387.60 million.

The net cash from operating activities in Fiscal 2021 was Rs. 36,998.60 million, primarily due to cash generated from operations before working capital changes of Rs. 30,166.30 million, a decrease in trade and other receivables of Rs. 8,036.20 million, a decrease in inventories of Rs. 2,435.30 million and a decrease in current and non-current assets of Rs. 912.70 million, offset by a decrease in trade and other payables of Rs. 2,720.90 million and tax paid of Rs. 1,831.00 million.

Cash Flows from Investing Activities

The cash flow from or used in investment activities represents capital expenditure for our projects comprising plant and equipment used in our power business and purchase of investments, offset in each Fiscal year by minor disposal of fixed assets, sales of investments, dividends received and interest received.

Net cash used in investment activities was Rs. 59,613.00 million during the nine months ended December 31, 2023, primarily due to a capital expenditure of Rs. 62,499.70 million, repayment of loans received of Rs. 700.00 million, interest received of Rs 873.90 million, dividend received of Rs. 238.10 million and net proceeds from the sale of shares and mutual funds of Rs. 1,059.90 million.

Net cash used in investment activities was Rs. 34,358.30 million during the nine months ended December 31, 2022, primarily due to a capital expenditure of Rs 29,443.00 million, loans/advances given/repayment received of Rs 891.40 million, interest received of Rs 1,623.30 million, dividend received of Rs 1,215.20 million, net proceeds from the sale of shares and mutual funds of Rs. 1,937.60 million and payment towards asset acquisition of Rs. 10.488.40 million. Net cash used in investment activities was Rs. 70,094.80 million in Fiscal 2023, primarily due to a capital expenditure of Rs. 42,363.10 million, loans/advances given/repayment received of Rs. 703.70 million, interest received of Rs. 2,342.10 million, dividend received of Rs. 1,215.20 million, net proceeds from the sale of shares and mutual funds of Rs. 1,314.10 million and payment towards asset acquisition Rs. 10,488.40 million.

Net cash used in investment activities was Rs. 13,922.30 million in Fiscal 2022, primarily due to a capital expenditure of Rs 22,940.70 million, loans/advances given/repayment received of Rs. 9,815.30 million, interest received of Rs. 3,166.20 million, dividend received of Rs. 455.20 million and net proceeds from the sale of shares and mutual funds of Rs. 231.70 million.

Net cash used in investment activities was Rs. 10,325.60 million in Fiscal 2021, primarily due to a capital expenditure of Rs. 4,354.40 million, loans/advances given/repayment received of Rs. 7,843.20 million, interest received of Rs. 1,707.10 million, dividend received of Rs. 140.10 million and the purchase of shares and mutual funds of Rs. 14.20 million.

Cash Flows from Financing Activities

The Company's cash flow from or used in its financing activities is determined primarily by the level of its borrowings, the schedule of principal and interest payments on borrowings, and payment of dividends.

Net cash generated from financing activities was Rs. 826.80 million in the nine months ended December 31, 2023, primarily due to proceeds from non-current borrowings of Rs. 79,390.00 million, proceeds from current borrowings of Rs. 2,486.40 million, repayment of non-current borrowings Rs. 59,859.80 million, interest paid of Rs 17,533.50 million and dividend paid of Rs. 3,472.70 million.

Net cash generated from financing activities was Rs. 24,086.40 million in the nine months ended December 31 2022, primarily due to proceeds from non-current borrowings of Rs. 41,730.20 million, proceeds from current borrowings of Rs. 9,522.20 million, repayment of non-current borrowings Rs. 15,603.00 million, interest paid of Rs 8,301.20 million and dividend paid of Rs. 3,288.10 million.

Net cash generated from financing activities was Rs. 73,274.80 million in Fiscal 2023, primarily due to proceeds from non-current borrowings of Rs. 93,543.80 million, proceeds from current borrowings of Rs. 3,534.40 million, repayment of non-current borrowings Rs. 9,700.80 million, interest paid of Rs 10,758.10 million and dividend paid of Rs. 3,288.10 million.

Net cash used in financing activities was Rs. 7,813.10 million in Fiscal 2022, primarily due to proceeds from non-current borrowings of Rs. 56,628.70 million, proceeds from current borrowings of Rs. 7,658.20 million, repayment of non-current borrowings Rs. 60,363.00 million, interest paid of Rs 7,574.20 million and dividend paid of Rs. 3,286.60 million.

Net cash used in financing activities was Rs. 25,147.50 million in Fiscal 2021, primarily due to proceeds from non-current borrowings of Rs. 4,000.00 million, proceeds from current borrowings of Rs. 2,899.70 million, repayment of non-current borrowings Rs. 21,951.00 million, interest paid of Rs 8,432.90 million and dividend paid of Rs. 1,642.80 million.

Capital Expenditure

The Company's purchase of fixed assets (including capital work-in-progress and capital advances) for the nine months ended December 31, 2023 and Fiscals 2023, 2022 and 2021 was approximately Rs. 64,741.50 million, Rs. 44,703.70 million, Rs. 27,080.70 million and Rs. 2,895.60 million, respectively.

In the nine months ended December 31, 2023, we spent Rs. 62,499.70 million on our projects, primarily relating to the following six projects.

Location	Capacity	Fuel/Type
Ind-Barath	700.0	Thermal
JSWREL (SECI IX)	810.0	Wind
JSWRE2L (SECI X)	454.0	Wind
JSWREDL	95.0	Wind
JSWREVL	863.0	Solar and Wind
JSWEKL	240.0	Hydro

As of December 31, 2023, we spent Rs 135,800.00 million from the total expected capital expenditure.

Currently, 859.0 MW (out of 3.2 GW) is operational under phased commissioning. These under construction projects are expected to be operational by end of 2024.

Location	Capacity	Fuel/Type	Expected Commercial operations
Ind-Barath	700.0	Thermal	Unit 1 (350.0 MW) synchronised with the grid on January 13, 2024, Unit 2 (350.0 MW) expected to be synchronised in 2024
JSWREL (SECI IX)	810.0	Wind	in 2024 (51.0 MW commissioned)
JSWRE2L (SECI X)	454.0	Wind	in 2024 (232.0 MW commissioned)
JSWREDL	95.0	Wind	in 2024
JSWREVL	863.0	Solar+ Wind	in 2024 (225.0 MW solar commissioned)
JSWEKL	240.0	Hydro	September 2024

In addition to the six ongoing projects, we also have one additional power project of 300.0 MW that was in the development stage as of December 31, 2023.

Other than the above-mentioned projects, we have not signed contracts with contractors for the supply of equipment and construction of our projects. We may have to revise our cost estimates as and when such contracts are awarded. In addition, exchange rate fluctuations, changes in design or configuration of the project, incremental rehabilitation and other pre-operative expenses and external factors such as geological assessments, which may not be within the control of our management, may entail rescheduling and revising our estimated costs.

As of December 31, 2023, our cash and cash equivalents were Rs. 28,331.50 million, denominated principally in Rupees. Our business involves significant working capital requirements. We have in the past relied principally on internal cash flow and other funds, affiliate loans, bank borrowings and advances from clients. We expect that, going forward, we will finance with a combination of bank borrowings and operating cash flows. However, we cannot assure you that our power business will not change in a manner that would consume our available capital resources more rapidly than anticipated, particularly as we continue to evaluate other power projects. We will be required to raise additional capital to complete the seven projects under development. We will seek to obtain additional funding through additional issuances of equity and/or debt securities or by securing new loans.

In Fiscal 2023, the capital and credit markets worldwide experienced significant volatility as a result of adverse conditions. If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we will continue to incur increased financing costs associated with significant levels of debt and/or other debt instruments. In addition, it is possible that our ability to access the capital and credit markets may be limited by these or other factors at a time when we would like, or need, to do so, which could have an impact on its ability to grow our businesses, refinance maturing debt, maintain our dividend, maintain our credit ratings and/or react to changing economic and business conditions. As a result, we may be required to meet our funding needs by procuring financing on terms which restrict us in certain ways, including by limiting our ability to pay dividends or requiring us to procure consents before we can pay dividends to holders of our Equity Shares. See *"Risk Factors — Our Company's ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements." on page 69.*

Indebtedness

As of March 31, 2023, we had outstanding secured loans of Rs. 243,411.70 million and unsecured loans of Rs. 4,760.50 million on a consolidated basis. As of December 31, 2023, we had outstanding secured loans of Rs. 285,868.80 million and unsecured loans of Rs. 5,660.20 million on a consolidated basis.

Some of the financing arrangements entered into by us include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, among others, any change in the capital structure where the shareholding of the existing promoter(s) gets diluted below current level, making any corporate investments or investment by way of share capital or debentures or lending or advancing funds and approaching capital market for mobilizing additional resources either in the form of debt or equity. We are also required to maintain certain financial ratios and ensure compliance with regulatory requirements, such as maintenance of capital adequacy ratio, qualifying asset norms and ensure positive net worth. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

Under our financing arrangements with Punjab National Bank, Bank of Baroda and State Bank of India, our Company is required to provide additional business opportunities to these lenders for cross-selling other products and services, such as deposits, currency hedging business, forex transactions, merchant banking services in equity capital market transactions, on a right of first refusal basis ("**Commercial ROFR Clauses**") and provide them a right of first refusal in advance, for undertaking such transactions otherwise. While we have obtained all other relevant consents in relation to the Issue from our lenders (including in relation to change in capital structure and investment in subsidiaries), we have not approached these lenders for their approval under the Commercial ROFR Clauses. It is possible that one or more of these lenders could assert that we have not complied with the relevant terms under our existing financing documents in this regard. While no lender has called an event of default in this regard, we cannot assure you that a lender will not do so in connection with the services being availed by us in connection with the Issue.

See "*Risk Factors - We have significant outstanding borrowings and consequently we are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, securitization of assets charged and suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations and cash flows*" and "*Risk Factors - Failure to comply with certain of the covenants under some of our financing arrangements could result in an event of default and consequently an acceleration of the relevant facilities, which could have a material adverse effect on our business, financial condition and results of operations" on pages 64 and 56 respectively.*

Any failure to service our indebtedness, comply with a requirement to obtain a consent or perform any condition or covenant could lead to a termination of one or more of our credit facilities, acceleration of all amounts due under such facilities, any of which may adversely affect its ability to conduct its business and have a material adverse effect on its financial condition and results of operations.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations and commitments as of December 31, 2023:

	As of December 31, 2023				
	Payment Due by Period				
	Total	**Less than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
	(Rs. in million)				
Long Term Loans					
Rupee Term Loans/Debentures	226,009.47	14,078.60	47,050.10	40,040.26	124,840.51
Foreign Currency Loans	47,304.40	3,966.50	4,412.20	4,632.80	34,292.90

Contingent Liabilities and other Off-Balance Sheet Arrangements

We had contingent liabilities in the following amounts, as disclosed in our Unaudited Condensed Interim Consolidated Financial Statements:

Details		**As of December 31, 2023**
		(Rs. in million)
1.	Custom Duty	2,440.50
2.	Electricity Tax	1,227.60
3.	Income Tax	395.60
4.	Entry Tax	8.40
5.	Service Tax	325.30
6.	Survery and investigation work	1,398.30
7.	Indirect Tax matters	122.60
8.	Stamp Duty Litigation	402.00
9.	Water Cess	1,702.70
10.	Others	123.70
	Total	**8,146.70**

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements as of December 31, 2023.

Quantitative and Qualitative Disclosure about Market Risk

We are exposed to market risks associated with commodity prices and interest rates. The commodity price risk exposure results from market fluctuations in the selling price of electricity and in purchase price and transportation costs of other commodities including, fuel. We are exposed to various types of market risks in the normal course of business. For instance, we are exposed to market interest rates and exchange rate movements on foreign currency denominated borrowings and operating expenses. The following discussion and analysis, which constitute "forward-looking statements" summarizes our exposure to various market risks.

Credit Risk

In the power business, we currently derive most of our operating revenue from contracts with government entities as the counter-party or group companies under a group captive arrangement. PPAs under central-level schemes have two layered payment security mechanisms (that is, a letter of credit and payment security funds). Additionally, central agencies like the SECI are beneficiaries of a tripartite agreement between the Central Government, State governments, and the RBI.

Interest Rate Risk

Our net profit is affected by changes in interest rates which impact interest expense. In addition, an increase in interest rate may adversely affect our ability to service long-term debt and to finance development of new projects, all of which may in turn adversely affect our results of operations.

We have fixed rate (with provisions for periodic resets) and floating rate (which changes when the underlying benchmark changes) debt. The floating rate debt exposes us to market risk as a result of changes in interest rates and, as of December 31, 2023, Rs. 203,559.18 million, or 74.47% of our total debt, was subject to variable rates. We undertake debt obligations to support capital expenditures, working capital, and general corporate purposes. Upward fluctuations in interest rates increase the cost of new debt and interest cost of outstanding variable rate borrowings and therefore increase the project cost. See *"Risk Factors - Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results"* on page 78 of this Placement Document for more information.

Commodity Risk

Once our power projects enter commercial operation, we become dependent upon our suppliers for our fuel requirements. With respect to those PPAs where fuel is not a complete pass through expense, we will be subject to variations in the price of fuel at rates fixed by such companies.

The Company is exposed to fluctuations in the price, availability and quality of the primary raw materials it requires for implementation of its projects. Of our commodity-driven risks, we are primarily exposed to risks associated with the generation, fuel procurement and power trading of electricity.

We have entered into certain long-term fuel supply agreements and long-term contractual obligations for sales of electricity to other load-serving entities. For details, see "*Our Business*" on page 142.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign exchange rate risk on account of foreign currency denominated contracts for capital equipment, import of raw materials under fuel supply agreements, and foreign currency borrowings. We use financial instruments, such as forward foreign exchange contracts or options, to hedge our foreign currency risks. See *"Risk Factors - Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results"* on page 78 of this Placement Document for more information.

Known Trends or Uncertainties

Other than as described in this Placement Document, particularly in this section and "*Risk Factors*" on pages 113 and 50, respectively, of this Placement Document to our knowledge, there are no trends or uncertainties that have or had or are expected to have a material adverse impact on the Company's income from continuing operations.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For details, see "*Related Party Transactions*" on page 49.

Unusual or Infrequent Events or Transactions

As otherwise described in this Placement Document, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during the summer months and during monsoon season that restrict our ability to carry on power supply activities and fully utilise our resources. Nevertheless, we do not believe that our business is seasonal.

Further, some of our prospective power consumers may have businesses which are seasonal in nature and a downturn in demand for power by such consumers could reduce our revenues during such periods.

Competitive Conditions

We expect competition in the power industry from existing and potential competitors to intensify. For further details regarding our competitive conditions and our main competitors, see the sections "*Risk Factors*" and "*Our Business*" on pages 50 and 142, respectively, of this Placement Document.

Future Relationship between Costs and Income

Other than as described in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 50 and 113, respectively, of this Placement Document, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

For details, please refer to the sections "*Risk Factors*" and "*Our Business*" on pages 50 and 142, respectively, of this Placement Document.

Significant Developments after December 31, 2023 that may affect our future Results of Operations

There have been no significant developments after December 31, 2023 that have had any material impact on our business.

OUR BUSINESS

Please read "Presentation of Financial and Other Information – Financial data and other information" on page 13 before reading this section. This section should also be read together with "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Summary of Financial Information" and "Financial Information" on pages 50, 96, 113, 41 and 245, respectively.

This section contains forward-looking statements. Actual results of our Company and our subsidiaries may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 50 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless stated otherwise, all financial information is presented on a consolidated basis, and such financial information corresponding to (i) Fiscals 2023, 2022 and 2021 has been derived from the Audited Consolidated Financial Statements, and (ii) the nine months ended December 31, 2023 and December 31, 2022 has been derived from the Unaudited Condensed Interim Consolidated Financial Statements. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

*Certain information in this section includes extracts from a report by CRISIL Market Intelligence & Analytics titled 'Strategic assessment of Indian power and renewable energy sector in India' (the "**CRISIL Report**"), which has been exclusively commissioned and paid for by us in connection with the Issue. The relevant industry sources are indicated at all relevant places within this section. For more information, see "Risk Factors – We have referred to the data derived from the CRISIL Report commissioned from CRISIL Market Intelligence & Analytics" on page 72. None of our Company, the Book Running Lead Manager or any other person connected with the Issue has independently verified the information contained in CRISIL Report.*

Overview

We are a key player in the power sector in India with 6.8 gigawatts ("**GW**") of installed generating capacity as of December 31, 2023 (*Source: CRISIL Report)*. Our evolution from a traditional power generation company to one that offers energy products and services is marked by our entry into energy storage, equipment manufacturing, and green hydrogen projects. Incorporated in 1994, with the objective to develop, construct and operate power plants, we have been in the business of power generation since 2000. Over time our operational capacity has shifted toward renewable sources, aligning with our commitment to net zero carbon emissions by 2050. Our current portfolio (including under-construction projects) of 9.8 GW includes 60.60% renewable energy capacity as of December 31, 2023. Our installed capacity has increased by 43.98% to 6.6 GW in Fiscal 2023, compared to 4.6 GW in Fiscal 2022.

We believe that our long operating history, with a proven track record of operational efficiency and our understanding of the power industry in India, positions us favourably within the Indian power sector. Currently, our business operations include: (i) power generation, including thermal, solar, wind and hydro energy; and (ii) power transmission and trading. In addition, we are also investing in energy storage, including battery storage and hydro pump storage; and foraying into energy products and services, including manufacture of solar modules and green hydrogen and its derivatives.

Our 9.8 GW of power generation portfolio (including under construction projects) comprises 5.9 GW of renewable energy capacity and 3.9 GW of thermal energy capacity as of December 31, 2023. Our major thermal power plants include the 1,200.0 megawatts ("**MW**") power plant at Ratnagiri, Maharashtra, the 1,080.0 MW power plant at Barmer, Rajasthan and the 860.0 MW power plant at Vijayanagar, Karnataka. As part of our power generation business, we currently own and operate power plants in 11 states of India with presence across all modes of power generation, namely, thermal, hydro, wind and solar, with a capacity of 6.8 GW, consisting of 3,158.0 MW of thermal energy, 1,614.5 MW of wind energy, 1,391.0 MW of hydro energy and 675.0 MW of solar energy. In addition, we are also in the process of constructing power plants with a cumulative generation capacity of 3.0 GW generation capacity, consisting of 2,013.1 MW of wind energy, 700.0 MW of thermal energy and 240.0 MW of hydro energy and are planned to be commissioned in phases in 2024. Our under-construction projects focus mainly on renewable energy. Our major renewable energy power plants include the Baspa II and Karcham Wangtoo hydropower plants in Himachal Pradesh, wind power plants at Tuticorin, Dharapuram and solar power plants at Vijayanagar, Karnataka.

Our portfolio is well diversified with our power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. We have diverse off-takers for our portfolio of 9.8 GW with group captive contracts accounting for 22% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 19%, Power Trading Corporation of India Limited ("**PTC**") accounted for 10% and DISCOMs in the States of Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh and others accounted for 14%, 4%, 4%, 4%, 3% and 7% of the total contracted capacity, respectively, as of December 31, 2023. Furthermore, our 3.4 GWh locked in energy storage capacity includes a 1.0 GWh of battery energy storage system ("**BESS**") project and a 2.4 GWh of pumped hydro storage ("**PSP**") project, with the SECI accounting for 18% of the total contracted capacity and the Power Company of Karnataka Limited ("**PCKL**") accounting for 70% of the total contracted capacity of our energy storage business as of December 31, 2023.

We aim to transition from a pure power generation company to a company providing energy products and services. To that end, we have entered into the business of energy storage and green hydrogen manufacturing, encompassing both our BESS and PSP projects. In this regard, we have received a letter of intent for our PSP project and a letter of award for our BESS project and have a locked in capacity of 3.4 GWh, including 1.0 GWh of battery storage capacity and 2.4 GWh of hydro pump storage. Furthermore, we have entered into several memoranda of understanding with various Indian state governments for pumped hydro storage sites for an approximate total capacity of 80.0 GWh. In addition, with respect to our energy products and services, we have been allocated 1.0 GW solar module manufacturing capacity under India's National Programme on High Efficiency Solar PV Modules and have also entered into a memorandum of understanding for the manufacture of 3,800 tonnes of green hydrogen per annum with JSW Steel, as of December 31, 2023.

Apart from power generation, we are also engaged in the power transmission and power trading business. We conduct our power transmission business through, Jaigad Power Transco Limited ("**JPTL**"), our subsidiary, in which we hold 74.00% of the shares and the remaining 26.00% of the shares are held by the Maharashtra State Electricity Transmission Company Limited ("**MSETCL**"). JPTL operates two operational 400 kV transmission lines. With respect to our power trading business, our power trading company, JSW Power Trading Company Limited ("**JSWPTC**"), has obtained a category "IV" licence, issued by the Central Electricity Regulatory Commission to trade in power across India. It is also a member of the Indian Energy Exchange ("**IEX**"), Power Exchange of India Limited ("**PXIL**") and Hindustan Power Exchange Limited ("**HPX**").

In addition, our subsidiaries have entered into a joint venture agreement for mining, manufacture of steam turbines and generators and power transmission. Barmer Lignite Mining Company Limited ("**BLMCL**") is a joint venture between JSW Energy (Barmer) Limited and Rajasthan State Mines and Minerals Limited ("**RSMML**"), which holds 51.00% equity in BLMCL. Through this joint venture we mine and supply lignite which provides a captive fuel source for our thermal power plant in Barmer, Rajasthan. Our associate company in equipment manufacture, Toshiba JSW Power Systems Private Limited ("**Toshiba JSW**") engages in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500.0 MW to 1,000.0 MW) supercritical steam turbines and generators.

As part of our growth strategy, our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. We aim to cut our carbon footprint by over 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. By reinforcing our market presence and enhancing our expertise in green energy, we continue to invest in energy storage, anticipating its future potential and importance in ensuring reliable power as renewable penetration increases in the available overall energy mix. We have received recognition for our practices, performing favourably in various ESG ratings, such as the Carbon Disclosure Project ("**CDP**"), Sustainalytics and S&P Global Dow Jones Sustainability Indices ("**DJSI**"), with an A- (Leadership Level) from CDP for our 2023 climate change efforts, 23.9 (medium risk) from Sustainalytics and 71/100 from DJSI. Furthermore, all our major thermal power plants have earned a "Five Star Rating" and the "Sword of Honor" award from the British Safety Council. Our quality and environmental management systems are certified to be in compliance under ISO 9001:2015, ISO 14001:2015; ISO 45001: 2018 and ISO 50001:2018.

Our growth in recent years has been partially driven by acquisitions. We made two significant acquisitions in Fiscal 2023, namely, (i) the acquisition of renewable energy assets with 1,753.0 MW installed capacity from Mytrah Energy (India) Private Limited ("**MEIPL**"), and (ii) the acquisition of the 700.0 MW (2 x 350.0 MW) under construction thermal power project from Ind-Barath Energy (Utkal) Limited ("**IBEUL**").

We completed the acquisition of a portfolio of 1,753.0 MW of renewable energy generation capacity from MEIPL comprising of 30 SPVs (the "**Mytrah Acquisition**") during Fiscal 2023. The acquired portfolio consists of wind generation capacity of 1,331.0 MW and solar generation capacity of 422.0 MW, operating primarily in the southern, western and central parts of India. The assets have a proven operational track record and have entered into long-term PPAs with an average remaining life of more than 17 years. This is the largest acquisition made by us since our inception and has increased our operational generation capacity by over 38.45% on the base of Fiscal 2022. Additionally, in Fiscal 2023, we acquired 95.00% of the equity shares of IBEUL ("**Ind-Barath Acquisition**") pursuant to an approved resolution plan under the corporate insolvency resolution process under the Insolvency Bankruptcy Code, 2016. IBEUL owns two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully synchronised Unit-1 with our power grid for the supply of power on January 13, 2024 and the revival work for Unit-II is currently underway.

Furthermore, we are the energy arm of the JSW Group, which is in turn a part of the O.P. Jindal group. The JSW Group is amongst India's leading conglomerates worth U.S.$23 billion and has a presence in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. As part of the JSW Group, we benefit from group synergies, including access to talent, competitive commercial terms, and access to critical equipment and suppliers.

Our consolidated revenue increased by 24.40%, from Rs. 87,358.40 million in Fiscal 2022 to Rs. 108,670.50 million in Fiscal 2023 and for the nine months ended December 31, 2023, our consolidated revenue was Rs. 90,619.90 million. Our consolidated EBITDA declined by 7.75% in Fiscal 2023 to Rs. 38,170.80 million as compared to Rs 41,376.90 million in Fiscal 2022. However, adjusting for a one-off tariff true up reversal of Rs. 5,960.80 million at our Karcham Wangtoo power plant in Fiscal 2022, our adjusted EBITDA in Fiscal 2023 increased by 7.76% as compared to Fiscal 2022. Our profit after tax declined by 15.10% from Rs. 17,434.80 million in Fiscal 2022 to Rs. 14,801.20 million in Fiscal 2023, primarily due to the one-off tariff true up reversal relating to the Karcham Wangtoo power plant in Fiscal 2022. However, adjusting for the one-off tariff true up order, we had an increase of 15.00% in the adjusted profit after tax in Fiscal 2023 and our profit after tax was Rs. 13,793.80 million in the nine months ended December 31, 2023.

Recent Developments

- JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited ("**JSWNEL**") and a step-down subsidiary of JSW Energy Limited, has entered into a business transfer agreement to acquire 45.0 MW of renewable energy generation capacity from Reliance Power Limited. The capacity consists of a wind power project located at Sangli District, Maharashtra.

- JSWNEL, a wholly owned subsidiary of our Company, has received a letter of award for an Interstate Transmission System ("**ISTS**") connected solar capacity of a 700.0 MW from the SECI, against a tariff based competitive bid for setting up of 1,500.0 MW ISTS-connected solar power projects.

- JSWNEL, a wholly owned subsidiary of our Company, has received a letter of intent for a grid connected solar capacity of 300.0 MW from Gujarat Urja Vikas Nigam Limited, against a tariff based competitive bid for setting up of a 1,125.0 MW grid connected solar power project in Gujarat State Electricity Corporation Limited's renewable energy park at Khavda.

- JSW Renewable Technologies Limited, a wholly owned subsidiary of JSWNEL and a step-down subsidiary of our Company, has entered into a technology licensing agreement with SANY Renewable Energy for the manufacture of 3.X MW wind turbine generators in India for captive usage by the Company.

- JSW Renew Energy Five Limited, a wholly-owned subsidiary of JSW Neo Energy Limited and a step-down subsidiary of our Company, entered into a battery energy storage purchase agreement in March 2024, for a standalone BESS project with a capacity of 250.0 MW. This is part of the total awarded project capacity of 500.0 MW / 1,000.0 MWh, which comprises two projects, each with a capacity of 250.0 MW, contracted with SECI. The company is set to receive a fixed capacity charge of Rs. 1.08 million per MW per month for twelve years, applicable to 60% of the total capacity. The project must commence power supply of the contracted capacity within an 18-month timeframe. Subsequently, the company has also entered into a PPA for 500.0 MWh out of the total 3.4 GWh of locked-in energy storage capacity.

- JSWNEL has received a letter of award in February 2024 for an ISTS-connected solar capacity of 700.0 MW from SJVN Limited. This award is in response to a tariff-based competitive bidding process for the establishment of 1,500.0 MW ISTS-connected solar power projects. The project stipulates that power supply of the full contracted capacity must commence within 24 months from the effective date of the PPA.

- JSWNEL has also received a letter of award in February 2024 for a wind capacity of 1.0 GW from SECI, following a tariff-based competitive bid for the establishment of 1,350.0 MW ISTS-connected wind power projects.

- JSWNEL has successfully secured a capacity allocation of 6.5 KTPA for the establishment of a green hydrogen production facility in the inaugural auction held by SECI under the Strategic Interventions for Green Hydrogen Transition ("**SIGHT**") scheme. We have received a letter of award in February 2024 from SECI in this regard and are required to commission the capacity within 36 months from the date of the letter of award. Upon commissioning, the project will be eligible for incentives totalling Rs. 676.00 million over a three-year period.

- On January 13, 2024, we successfully synchronized with the grid, Unit-1 (350.0 MW) of the Ind-Barath 700.0 MW (2 x 350.0 MW) thermal power plant located in Odisha. Following the commissioning of this unit, our operational capacity has increased to 7,188.5 MW. This development will assist us in further diversifying our fuel mix, expanding geographical reach, and enhancing off-take arrangements.

Strengths

We believe that we are well positioned to capitalize on growth opportunities in the Indian power sector, due to the following:

- *We are one of the largest companies in India in terms of power generation capacity, with a strong commitment to the green energy transition.*

  As per the CRISIL Report, energy demand is expected to grow to a CAGR of 5-7.00% over Fiscal 2024 to 2029, significantly higher than a CAGR of 3.80% over the past 5 years. As per the report, the all-India deficit is expected to decline from 0.50% in Fiscal 2023 to 0.30% by Fiscal 2029 on account of increasing renewable capacity additions, transmission line augmentation, and improvement in distribution infrastructure. Installed generation capacity across fuels reached 428 GW during Fiscal 2024, with healthy renewable capacity additions of around 56.0 GW over Fiscal 2018-23 and is expected to reach 625-630.0 GW by Fiscal 2029 as renewable capacity additions (solar, wind and hydro) nearly reach 170-180.0 GW over the next five years. Storage-based capacity, consisting of pumped hydro and battery energy storage systems, is likely to reach 36-38.0 GW by Fiscal 2029, driven by PSP and BESS capacity additions of 8-9.0 GW and 19-20.0 GW, respectively, over Fiscal 2025-29. Also, India's renewed ambitious target of reaching 500 GW of non-fossil fuel capacity by 2030 is likely to involve enhancement of the hydro capacity pipeline to support core renewables such as solar and wind.

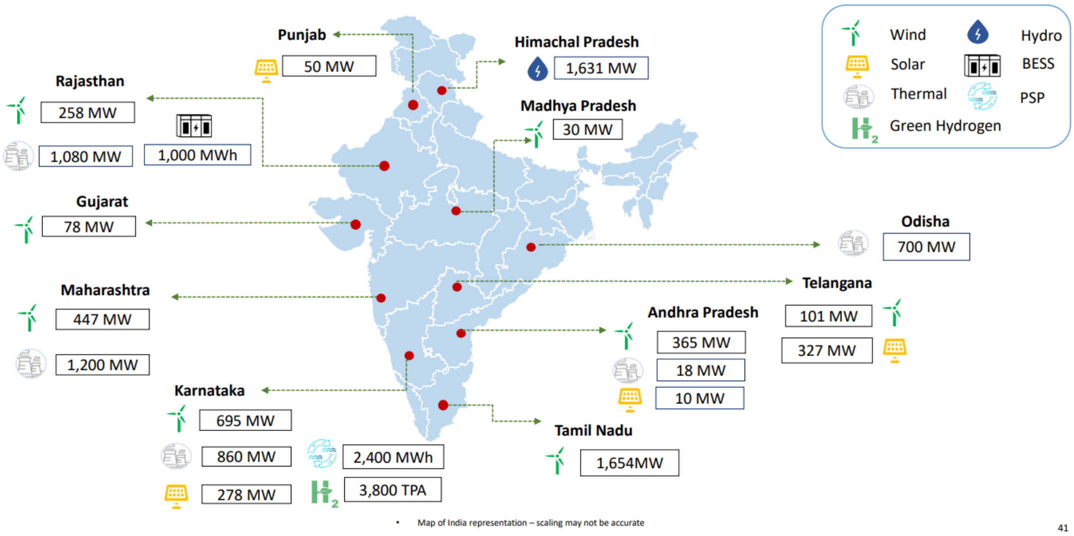
  We are one of India's leading independent power producer ("**IPP**") with an increasing share in renewables (*Source: CRISIL Report*). We have been in the business of power generation since 2000 and utilise a diverse range of fuel and benefit from our diverse geographical presence. We have been able to identify new opportunities, capitalize on our strengths, position ourselves as an early participant in power trading, and have planned expansions to our generation assets through a structured approach. Our operational capacity increased by 43.98% to 6.6 GW in Fiscal 2023, compared to 4.6 GW in Fiscal 2022, which further increased to 6.8 GW as of December 31, 2023, with the added capacity comprising of renewable sources, aligning with our commitment to reducing greenhouse gas emissions to 'Net-Zero'.

  Our understanding of energy markets across all forms of power generation combined with our experience with both long-term arrangements (through PPAs) and short-term arrangements gives us a unique advantage in understanding demand and supply. Moreover, as a member of the JSW Group, which has a significant presence in the core sectors of the economy, we gain insights and anticipate shifts within the broader Indian economic landscape. Our evolution from being a traditional power generation company to a one that offers energy products and services is marked by our foray into the business of energy storage solutions and green hydrogen. Through our 'Strategy 2.0' we aim to achieve 20.0 GW of generation capacity along with 40.0 GWh / 5.0 GW of energy storage capacity by 2030. Our portfolio, including under-construction projects stands at a total capacity of 9.8 GW as of December 31, 2023.

  By reinforcing our market presence and enhancing our expertise in green energy, we have also invested in energy storage (the BESS and PSP projects), anticipating its future potential necessity to ensure reliable green power.

Through our subsidiary JSWHEL, we are also one of the largest private sector hydro power generators in the country in terms of installed capacity, as per the CRISIL Report.

The chart below indicates our portfolio presence across India including projects to be commissioned in calendar year 2024.



Diversification across strategically located assets with stable off-takers resulting in minimal counterparty and operational risk. Our portfolio is well diversified, with power plants located at diverse geographic locations, with varying fuel source and off-take arrangements. Our tied-up capacity across various modes of power generation constitutes 86% of our total capacity. The capacity tied up across various modes of generation stands at 65% for our thermal power plants, 94% for our hydro power plants, and 100% for our solar and wind projects. We have diverse off-takers for our portfolio of 9.8 GW with group captive contracts accounting for 22% of the total contracted capacity, while the Solar Energy Corporation of India (the "**SECI**") accounted for 19%, Power Trading Corporation of India Limited accounted for 10% and DISCOMs in the States of Rajasthan, Maharashtra, Andhra Pradesh, Telangana, Himachal Pradesh and others accounted for 14%, 4%, 4%, 4%, 3% and 7% of the total contracted capacity, respectively, as of December 31, 2023. Our PPAs are either based on a (i) two-part tariff mechanism, which provides us with a fixed return on equity, primarily for our thermal and hydro plants, or (ii) a fixed tariff system for the duration of the PPA, primarily for our renewable wind and solar projects. The contracted capacity of our assets have an average of 18 years remaining on their PPAs. The details of our PPAs are provided below:

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Off-take arrangements
1	JSW Energy Limited	Ratnagiri	Thermal	1,200.0	Imported Coal	1. 300.0 MW long term PPA under a two-part tariff with MSEDCL 2. 795.0 MW long term PPA under the group captive scheme with JSW Group companies under the two-part tariff system for 25 years and 6.0 MW with other captive commercial consumers on fixed charges	1. Till September 2035 2. Group Captive – Till May 2040 3. Commercial Captive - Till March 2028	MSEDCL and Group Captive Contracts
2	JSW Energy (Barmer) Limited	Barmer	Thermal	1,080.0	Lignite	Long term PPA with 3 Rajasthan DISCOMs (each with approximately one-third capacity)	Till March 2043	Rajasthan DISCOMs

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Off-take arrangements
						under the two-part tariff system as per the RERC Guidelines		
3	JSW Energy Limited	Vijayanagar	Thermal	860.0	Imported Coal	Long term PPA with JSW Group companies under a two-part tariff system as per the CERC Guidelines with JSW Steel (for 280.0 MW) and other group companies (for 58.0 MW)	JSW Steel - Till Fiscal 2031 Other group companies – till Fiscal 2036	Group Captive + Open
4	Ind-Barath Energy (Utkal) Limited	Ind-Barath	Thermal	700.0	Domestic Coal	Open	-	Open
5	JSW Hydro Energy Limited	Karcham Wangtoo	Hydro	1,091.0	Hydro - Renewable	1.Karcham Wangtoo – 1,000.0 MW – long term PPA through PTC 2. Baspa - 300.0 MW - long term PPA with Himachal Pradesh DISCOMs under a multi-year tariff scheme as per the HPERC guidelines	1.Till September 2045. 2. Till June 2043	PTC
6	JSW Hydro Energy Limited	Baspa	Hydro	300.0	Hydro - Renewable			Himachal Pradesh DISCOMs
7	JSW Energy (Kutehr) Limited	Kutehr	Hydro	240.0	Hydro - Renewable	Long term PPA with Haryana DISCOMs	Till Fiscal 2059	Haryana DISCOM
8	JSW Energy Limited	Nandyal	Wind	18.0	Wind - Renewable	Long term PPA within the JSW Group on a two-part tariff basis	Till Fiscal 2045	Group Captive
9	JSW Renew Energy Limited	Tuticorin, Dharapuram	Wind	810.0	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2049	SECI
10	JSW Renew Energy Two Limited	Tuticorin, Dharapuram	Wind	453.6	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2049	SECI
11	JSW Renew Energy Three Limited	Osmanabad	Wind	300.0	Wind - Renewable	Long term PPA with SECI	Till Fiscal 2050	SECI
12	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Wind	638.0	Wind - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
13	JSW Renewable Energy (Dolvi) Limited	Vijayanagar	Wind	95.0	Wind - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
14	Mytrah Energy	Various locations	Wind	1,331.0	Wind - Renewable	Long term PPA with SECI and State DISCOMS	Till Fiscal 2031/ Fiscal 2044 depending on the PPA	SECI and State DISCOMs

Sr. No.	Name of Subsidiary / Joint venture	Location	Type	Installed Capacity (MW)	Fuel Type	PPA details	Tenure	Off-take arrangements
15	JSW Renewable Energy (Vijayanagar) Limited	Vijayanagar	Solar	225.0	Solar - Renewable	Long term PPA within the JSW Group	Till Fiscal 2049	JSW Steel
16	JSW Renewable Energy (Cement) Limited	Vijayanagar, Nandyal	Solar	18.0	Solar - renewable	Long term PPA within the JSW Group	Till Fiscal 2048	Group Captive
17	JSW Energy Limited	Various locations	Solar - Roof top	10.0	Solar - renewable	Long term PPA within the JSW Group	Till Fiscal 2045	Group Captive
18	Mytrah Energy	Various locations	Solar	422.0	Solar - renewable	Long term PPA with SECI and State DISCOMS	Till Fiscal 2042/ Fiscal 2043 depending on the PPA	DISCOMs/SECI
	TOTAL			9,791.6				

Source: Chartered Engineer's certificate

- *Demonstrated efficient in-house project execution capabilities across all segments of generation.*

  We have built our organisational capabilities in the renewable energy sector, and we are currently in the process of commissioning additional renewable energy capacity through our in-house project management teams. The JSW Group has a proven track record of timely and efficient execution of the projects and the JSW Group has invested in projects across several sectors, including steel, cement, ports and power generation. Commissioning of our Company's first greenfield 225.0 MW captive solar power plant in Karnataka within 12 months from the date of signing the PPA and initiation of phase-wise commissioning of our Company's first greenfield wind power plant in Tamil Nadu are testament to our well-established project execution capabilities. The 225.0 MW solar power plant in Karnataka was commissioned in April 2022, within 12 months from the date of signing the PPA, despite the discrepancies caused by the COVID-19 pandemic and other macro-economic conditions. Our ability to grow inorganically and integrate new assets efficiently is demonstrated through both our recent successful acquisitions, the Mytrah Acquisition and the Ind-Barath Acquisition. Through the Ind-Barath Acquisition, we acquired two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha. We have successfully synchronised Unit-1 with the grid for the supply of power on January 13, 2024. The swift commissioning of this 350.0 MW Unit-1 of demonstrates our well-established project execution ability, resilience, and teamwork. Our project management and execution expertise is also evident through the efficient turnaround of the renewable energy assets acquired through the Mytrah Acquisition. We have gained valuable insights and developed direct relationships with vendors and equipment suppliers and are currently constructing, developing and implementing seven power plants with an aggregate capacity of 2.6 GW including, five wind projects of 2,013.1 MW, the Kutehr hydro power plant of 240.0 MW and Unit-II of 350.0 MW of the thermal power plant acquired through the Ind-Barath Acquisition.

- *Early mover advantage in the energy storage space.*

  We have strategically positioned ourselves at the forefront of the evolving Indian energy landscape. Leveraging our early mover advantage in the energy storage space, we believe we are poised to reshape the future of energy management and supply. We aim to achieve a 40.0 GWh energy storage capacity by 2030 and have a locked-in capacity of 3.4 GWh, comprising 1.0 GWh of battery energy storage and 2.4 GWh of pumped hydro storage as of December 31, 2023. We have secured critical milestones in the form of letter of intent for our PSP project and a letter of award for our BESS project. Furthermore, we have entered into several memoranda of understanding with various Indian State Governments for pumped hydro storage sites for a total capacity of approximately 80.0 GWh.

- *Leveraging synergies as part of the JSW Group.*

  We are the energy arm of the JSW Group, which is amongst India's leading conglomerates worth U.S.$ 23 billion with interests in the steel, energy, infrastructure, cement, paints, venture capital and sports sectors. We believe that we achieve group synergies, including access to talent, securing competitive commercial terms, and sourcing critical equipment and supplies. Additionally, various group companies within the JSW Group are adopting a de-carbonisation strategy, which provides us with additional opportunities apart from the opportunities we receive through procurement bids from central and state government bodies. JSW Steel Limited ("**JSW Steel**") has recently articulated the requirement for 10.0 GW of renewable power and aims to reach a capacity of 50 million metric tonnes of crude steel production by Fiscal 2031. We have also signed two memoranda of understanding ("**MoU**") with JSW Steel to provide (i) 6.2 GW of renewable capacity along with 2.7 GWh of energy storage, and (ii) 85,000-90,000 tonnes per annum of green hydrogen and the required capacity of green oxygen with associated renewable power solutions.

- *Robust financial profile.*

  We are an established operating company with a proven operating track record. Our EBITDA has grown from Rs. 31,440.30 million in Fiscal 2021 to Rs. 38,170.80 million in Fiscal 2023, and further increased to Rs. 45,452.00 million in the nine months ended December 31, 2023. Our net worth has grown from Rs. 145,070.00 million in Fiscal 2021 to Rs. 209,769.60 million in the nine months ended December 31, 2023, primarily due to an increase in profit generated by operational assets.

  Our balance-sheet strength supports our growth targets under 'Strategy 2.0' indicating a balance sheet growth at a CAGR of 22.00% over Fiscal 2023-2030, while maintaining sustainable net debt/EBITDA ratio in the range of 3.5-4.0. For the nine months ended December 31, 2023, the reported net debt to EBITDA (trailing 12 months proforma) ratio was 4.6, net debt to EBITDA (trailing 12 months proforma) ratio (excluding CWIP) was 3.2 and the net debt to equity ratio was 1.3.

  Furthermore, our liquidity reserves and access to diverse capital sources empower us to navigate the capital-intensive nature of the renewable energy industry. This financial resilience positions us effectively to capitalize on new market opportunities, forge strategic partnerships, and undertake expansive projects, such as the development of new energy storage systems and the expansion of green hydrogen production facilities. Moreover, our balance sheet acts as a cushion against market volatility and provides the assurance needed to our stakeholders, investors, and customers that we are well-equipped to handle the long gestation periods typical to renewable energy projects.

- *Led by management team with extensive industry experience.*

  We have an experienced management team possessing extensive industry experience. Our key managerial personnel have successfully implemented several power plants with diverse off-take arrangements, including group captive contracts. We have developed capabilities across the power sector's value chain, resulting in the diversification of our portfolio to include renewables, energy storage, and green hydrogen. We are committed to mobilizing our internal resources through skill enhancement training, tailor-made blended learning, and opportunities to work across various sectors, which accelerates capacity building. Our top key managerial personnel also participate in developmental programs at one of the leading global universities, which is instrumental in developing a global, multidisciplinary perspective on business strategy for the enhancement of our vision and comprehensive growth strategy. We believe our experienced management team, combined with our sound internal controls and risk management measures help maintain our competitive advantage in the marketplace. Our Board comprises of 11 board members, including six independent directors, while our audit committee and nomination and remuneration committee consist of all independent directors.

- *Use of technology and global practices to improve efficiencies.*

  We are highly focused on technology, aiming to continuously evolve our technological capabilities as a key element in achieving our strategic industry goals. These include leadership, enhanced speed and efficiency, increased production, reduced costs, and an improved customer experience. We are committed to upgrading our production processes, cost competitiveness, and environmental performance, while adhering to the highest safety standards. As customer needs shift, with renewables gaining momentum and regulatory risks on the rise, we are dedicated to innovating and adapting to change. In our journey, we have implemented several digital projects across our renewable and thermal businesses, which have begun to yield positive results in business process automation. We have designed technology-enabled "integrated digital cockpits" for renewables in Hyderabad, for the thermal plant in Vijayanagar, and for our hydro project in Delhi to meet current and future digitalization needs.

In Fiscal 2023, we strengthened our processes by integrating operational technology and information technology systems in accordance with the ISA/IEC 62443 standards, in compliance with the guidelines issued by the Ministry of Power, Government of India.

Our Strategy

Our goal is to become a leading full-service integrated power company in the Indian power sector with a presence across the value chain and to capitalise on the opportunities provided by the power sector in India.

- *Capitalize on the growth of the Indian renewable energy sector*.

  Our Company is committed to aligning with India's ambition for carbon neutrality by steadily increasing the accessibility of clean energy. This commitment underpins our strategic goal to achieve a generation capacity of 20.0 GW, complemented with a robust energy storage capacity of 40.0 GWh / 5.0 GW by the year 2030. The heart of our strategy lies in driving integrated and sustainable growth. This course of action mandates the transformation of our company into a modernized power entity with diverse operations that include energy storage, green hydrogen production, and equipment manufacturing. Our strategy is not just about expanding our portfolio but also focuses on delivering power that is reliable, clean, and sustainable to meet the exigencies of the present and future. Financially and operationally, we follow a disciplined approach that has yielded a strong balance sheet with minimal operation and maintenance costs.

- *Achieve end-to-end integration*.

  We intend to build an integrated energy business with a reliable supply chain and a presence across all forms of energy generation and energy storage. To achieve an end-to-end integrated energy business model, we are pursuing organic and in-organic growth. We are also evaluating opportunities to partner with well-known equipment manufacturers and suppliers. We are forward integrating our renewable solutions to green hydrogen and its derivatives and exploring opportunities in solar panel manufacturing and wind turbine and blade manufacturing to ensure reliable supply chain for our growth plans. Furthermore, we believe we are uniquely positioned to capitalize on the green hydrogen opportunity due to our ability to provide renewable energy power at competitive prices, which constitutes a significant portion of the variable cost for green hydrogen production. Additionally, we intend to monetize by-products such as oxygen, which is generated during green hydrogen production and may be included in offtake agreements. We have entered into a memorandum of understanding with JSW Steel to produce 3,800 tonnes of green hydrogen annually. Moreover, the low levelized cost of energy affords us the opportunity to produce downstream derivatives of green hydrogen. Our scalability is supported by our strategy for backward integration into equipment manufacturing. Our track record of successfully executing and constructing plants at low costs, coupled with operational excellence, yields efficiency and high equity internal rates of return.

- *Growth to be driven by internal accruals.*

  Through our 'Strategy 2.0', we aim to achieve 20.0 GW generation capacity by 2030 along with 40.0 GWh / 5.0 GW of energy storage capacity. This will be complemented by investment in a green hydrogen plant with a capacity of 3,800 tonnes per annum. We are evaluating 1.0 GW photo-voltaic module manufacturing opportunity allotted under the performance incentive ("**PLI**") scheme of the Government of India. The growth of capacity under this strategy will be driven by both organic and inorganic opportunities. Our recent organic opportunities include extending support to the JSW Group in its efforts to decarbonize, in relation to which we have entered into an MoU for utilisation of 6.2 GW of renewable capacity with JSW Steel. Our recent Mytrah Acquisition and Ind-Barath Acquisition are examples of value-enhancing acquisitions completed by the company.

- *Continue a structured approach to expand and diversify our portfolio of power generation assets*.

  We intend to pursue a focussed and structured approach to achieve this growth by capitalizing on our strengths and synergies with our existing businesses for greater profitability and diversification of our risks. As part of this approach, we believe the following are key factors in determining the expansion of our generation assets:

  <u>Location</u>: either near a fuel source or near a load center, to be able to supply power competitively;

Power deficits and network constraints: take advantage of regional demand and supply patterns, capacity shortages, transmission constraints throughout India;

Fuel sourcing: to opportunistically source fuel for our generating assets from various locations;

Diversity: diversify our generating asset and fuel mix portfolios. In addition to the ongoing capacity additions in the renewable energy space, we have also identified an opportunity for brownfield expansion at our Ind-Barath thermal power plant.

Bidding: Our project bidding strategy is founded on three core principles: (i) the assumption of P90 generation levels, which is an estimate of energy production or performance levels that are expected to be met or exceeded 90.0% of the time, (ii) conservative estimates for interest rates, and (iii) selective targeting of niche market segments that offer robust returns with a minimum equity IRR in the mid-teens. Our under-construction portfolio is spread across various modes of power generation and has a diverse range of off-takers.

- *Continue pursuing a robust Environmental Social Governance ("**ESG**") and sustainability framework.*

  We are committed to becoming carbon neutral by 2050 and aim to reduce carbon emissions by more than 50%. We plan to enhance renewable power to constitute 60.60% of our total installed capacity by the end of 2024. We are also aiming to achieve no net loss of biodiversity, maintaining zero liquid discharge in wastewater management, 100% ash utilization from waste and to reduce water consumption per unit of energy produced by 50%. Our sustainability targets include climate change, water security, waste management, air emissions and biodiversity. In light of this, we have increased the share of renewable energy produced, contributing to deep decarbonization efforts. Notably, the wind projects in Tuticorin have started generation and 232.20 MW of capacity has been commissioned as of December 31, 2023. We also consistently focus on process improvements to reduce greenhouse gas emissions. With respect to water security, we have a zero liquid discharge policy across our operations and have optimized the use of rainwater harvesting systems, with the Ratnagiri Plant utilizing 44,866.00 m^3 of harvested water. We also recycle and reuse water. For example, at Vijayanagar, 2,27,665.00 m^3 of water has been recycled for process use. In terms of waste management, we continue to reutilize ash by-product from our operations. All plants maintain 100% ash utilization by forming partnerships with cement factories and other businesses. The Ratnagiri Plant alone has exported over 19,200.00 MT of fly ash. Our air emission efforts include maintaining the availability of electrostatic precipitator fields and undertaking process efficiency improvements across all plant locations. Additionally, nitrous oxide emissions (kg/MWh) have been reduced by 14% in Fiscal 2023 as compared to Fiscal 2022. Biodiversity is another area focus for us. In the nine months ended December 31, 2023, we planted 2,271 saplings of various native species and completed planting 7,800 out of a planned 10,000 mango trees at the Ratnagiri Plant and are currently undertaking a biodiversity assessment with respect to the plant, with a goal to increase green cover at all operations to achieve "No Net Loss" of biodiversity by 2030. Our sustainability committee governs and oversees our sustainability goals, and the committee includes two independent directors and one executive director. We are rated (i) A- (Leadership Level) by CDP climate change rating, (ii) 23.9 (Medium Risk) by Sustainalytics and (iii) scored 71/100 at S&P Global (DJSI). We are also part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group.

Our Businesses

I Our Power Generation Business

We classify our power projects as:

'***operational***', if the engineering, procurement and construction phase has been completed or substantially completed, trial operation has been satisfactorily completed and a trial operation certificate has been issued, a completion certificate has been issued or is in the process of being issued, and the project company is earning, or in the future will earn, revenue from operations pursuant to the terms of a power off-take agreement or sale on a short-term basis. As of December 31, 2023, we had 6,838.5 MW of projects in the operational phase, and the table below sets forth a breakdown of this capacity:

Location/Plant	Type	Capacity (MW)	Subsidiary
Ratnagiri	Thermal	1,200.0	JSWEL
Vijayanagar	Thermal	860.0	JSWEL

Location/Plant	Type	Capacity (MW)	Subsidiary
Barmer	Thermal	1,080.0	JSWEBL
Nandyal (AP)	Thermal	18.0	JSWEL
Karcham Wangtoo (HP)	Hydro	1,091.0	JSWHEL
Baspa II (HP)	Hydro	300.0	JSWHEL
Mytrah Wind	Wind	1,331.0	17 operational SPVs
Tuticorin, Dharapuram (SECI X)	Wind	232.2	JSWRETL
Tuticorin, Dharapuram (SECI IX)	Wind	51.3	JSWREL
Mytrah Solar	Solar	422.0	17 operational SPVs
Vijayanagar Solar captive	Solar	225.0	JSWREVL
Captive Solar	Solar	18.0	JSWRECL
Other solar	Solar	10.0	JSWEL

Source: Chartered Engineer's certificate

'***under construction***', if financial closure has been achieved and one or more of the following activities is in progress: engineering, erection, installation, construction, commissioning, start-up, demonstration and testing, and training of personnel in the operation and maintenance of the project. We refer to "financial closure" as the first date on which the financing documents providing for funding by the banks have become effective and all initial pre-commitment conditions precedent are satisfied to the extent they have not been waived. As of December 31, 2023, we had 2,653.1 MW of projects in the construction phase, and the table below sets forth a breakdown of this capacity:

Location/Plant	Type	Capacity (MW)	Subsidiary
Tuticorin, Dharapuram (SECI X)	Wind	221.4	JSWRETL
Tuticorin, Dharapuram (SECI IX)	Wind	758.7	JSWREL
Group Captive Wind	Wind	638.0	JSWREVL
Group Captive Wind	Wind	95.0	JSWREDL
Kutehr (HP)	Hydro	240.0	JSWEKL
Ind-Barath	Thermal	700.0	IBEUL

Source: Chartered Engineer's certificate

'***under implementation***', if the project has been awarded, the detailed project report has been prepared and/or the principal project agreements (such as an implementation agreement, power off-take or fuel supply agreements or plant and equipment supply contracts) will be entered into within the specified time periods, if required. Also, financial closure has not occurred, but a sanction or commitment letter has been received from lenders. Our efforts during this phase are primarily focused on signing key documents (such as implementation agreement, power off-take or fuel supply agreements), obtaining all required approvals, appointing independent consultants, and placement of orders for plant and equipment with vendors and suppliers. As of December 31, 2023, we had 300.0 MW generation projects and 3.4 GWh of energy storage projects under implementation, and the table below sets forth a breakdown of this capacity:

Location/Plant	Type	Capacity (MW)	Subsidiary
SECI XII	Wind	300.0	JSWREThL

Source: Chartered Engineer's certificate

'***under development***', if the Board of Directors have approved the project and the JSW Energy Group either has possession of the required land or has identified a fuel source or we have received a letter of intent from a government entity awarding the project to us (or the consortium), or we have signed a MoU. During the development phase, we may not have a sanction or commitment letter nor do we have permits, licences, clearances or approvals from the relevant government authorities. As of December 31, 2023, our projects under development included:

Type	Capacity
Renewable energy and energy storage	Generation capacity of approximately 6.2 GW and Energy Storage projects of approximately 2.7 GWh
Green hydrogen and green oxygen with associated renewable energy solutions	Green hydrogen of 85,000-90,000 tonnes per annum and 7,20,000 tonnes per annum of green oxygen along with renewable energy solutions

Type	Capacity
Pumped hydro power storage provided to various states in India	Cumulative capacity of 80.0 GWh

The following table summarizes certain key features of our power plants which are operational, under construction or under implementation and which have an aggregate capacity of 9.8 GW:

Operational Projects/ Assets

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under the PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)					
Ratnagiri (Imported Coal)	1,200.0	1,100.0	JSW Energy Limited	Ratnagiri, Maharashtra	In phases between September 2010 to October 2011
Barmer (Lignite)	1,080.0	1,080.0	JSW Energy (Barmer) Limited	Barmer, Rajasthan	In phases between November 2009 to March 2013
Vijayanagar (Imported Coal)	860.0	338.0	JSW Energy Limited	Ballari District, Karnataka	In phases between January 2000 to September 2009
Nandyal (Imported Coal)	18.0	18.0	JSW Energy Limited	Nandyal, Andhra Pradesh	June 2019
Hydro					
Karcham Wangtoo	1,091.0	1,000.0	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	September 2011
Baspa	300.0	300.0	JSW Hydro Energy Limited	Kinnaur, Himachal Pradesh	May 2003
Wind					
SECI IX	51.3	51.3	JSW Renew Energy Limited	Tuticorin + Dharapuram (Tamilnadu)	by 2024
SECI X	232.2	232.2	JSW Renew Energy Two Limited	Tuticorin + Dharapuram (Tamilnadu)	by 2024
Mytrah - Wind	1,331.0	1,331.0	Multiple SPVs	Various States (Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and Rajasthan)	In phases between June 2011 and January 2019
Solar					
Mytrah - Solar	422.0	422.0	Multiple SPVs	Various States (Punjab, Telangana and Karnataka)	In phases between June 2017 to November 2018
Vijaynagar - Solar	225.0	225.0	JSW Renewable Energy (Vijayanagar) Limited	Vijaynagar, Karnataka	April 2023
Nandyal/Vijayanagar - Solar	18.0	18.0	JSW Renewable Energy (Cement) Limited	Nandyal, Andhra Pradesh & Vijayanagar, Karnataka	10.0 MW in May 2023 and the remaining 8.0 MW in September 2023
Solar - Rooftop	10.0	10.0	JSW Energy Limited	Spread across multiple locations	NA

Under Construction/Under Development Projects/ Assets

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Thermal (Fuel)					
Ind-Barath (Domestic Coal)	700.0	-	Ind-Barath Energy (Utkal) Limited	Jharsuguda, Odisha	Unit 1 – January 2024 Unit 2 – by 2024
Hydro					
Kutehr	240.0	240.0	JSW Energy (Kutehr) Limited	Kutehr, Himachal Pradesh	by September 2024

Facility/Power Plant	Gross Capacity (MW)	Capacity Contracted under PPA (MW)	Entity which owns/ operates it	Location/address	Commercial operation date
Wind					
SECI IX	758.7	758.7	JSW Renew Energy Limited	Tuticorin + Dharapuram (Tamilnadu)	by 2024
SECI X	221.4	221.4	JSW Renew Energy Two Limited	Tuticorin + Dharapuram (Tamilnadu)	by 2024
SECI XII	300.0	300.0	JSW Renew Energy Three Limited	Osmanabad, Maharashtra	by 2024
Vijayanagar (Wind)	638.0	638.0	JSW Renewable Energy (Vijayanagar) Limited	Ballari District, Karnataka	by 2024
Dolvi (Wind)	95.0	95.0	JSW Renewable Energy (Dolvi) Limited	Dolvi, Maharashtra	by 2024

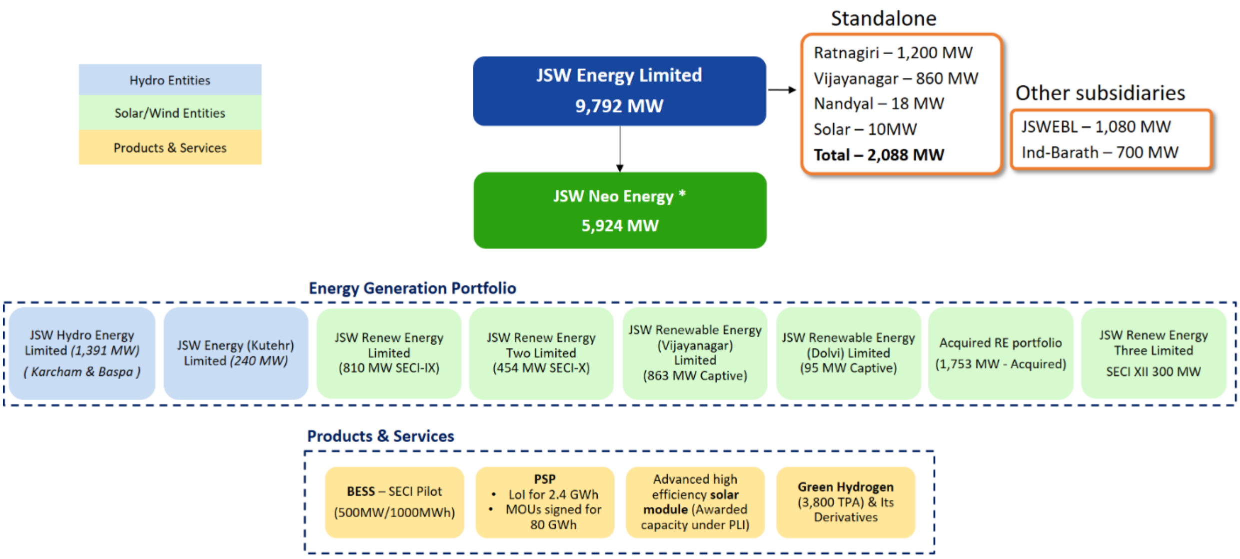
Projects Under Development

The following projects were under development as of December 31, 2023, with an aggregate estimated project cost of Rs.19,360.00 million.

Location	Capacity (MW)	Fuel Type	Expected Commercial Operations
Ind Barath	700.0	Thermal	in 2024
JSWREL (SECI IX)	810.0	Wind	in 2024 (51.3 MW commissioned)
JSWRE2L (SECI X)	453.6	Wind	in 2024 (232.2 MW commissioned)
JSWREDL	95.0	Wind	in 2024
JSWREVL	863.0	Solar and Wind	in 2024 (225.0 MW solar commissioned)
JSWEKL	240.0	Hydro	by September 2024

The following chart outlines the corporate organizational structure of our subsidiaries and joint ventures, as of December 31, 2023:

*



Corporate structure after the Mytrah Acquisition

A summary of our significant business activities and projects along with information on the specific subsidiaries and joint venture that manage these have been provided below:

JSW Energy (Barmer) Limited (JSWEBL)

JSWEBL is our wholly owned subsidiary and was incorporated on January 5, 1996. JSWEBL has set up a 1,080.0 MW (8 x 135.0 MW) lignite based thermal power plant near Barmer, Rajasthan. The project was commercially operational from March 16, 2013, and all the eight units of the project are currently operational. As per the terms of implementation agreement dated May 29, 2006, with the Government of Rajasthan, JSWEBL entered into a power purchase agreement ("**PPA**"), dated October 26, 2006, with three distribution companies ("**DISCOMs**") of Rajasthan, for the sale of the entire power generated by the power plant for a period of 30 years. As per PPA, the tariff shall be determined by the Rajasthan Electricity Regulatory Commission ("**RERC**") based on the RERC tariff regulations and capital cost, transfer price of lignite and cost of generation of power from the project providing normative equity return as per RERC regulation. Primary fuel for the project, lignite, is being sourced from the allocated captive blocks of Kapurdi-Jalipa mines of BLMCL situated near the power plant. JSWEBL has executed an exclusive fuel supply agreement ("**FSA**"), dated February 16, 2008 (further amended and restated on January 19, 2011) with BLMCL for the supply of a maximum of 9.0 million tonnes per annum ("**MTPA**") of lignite for the project for a period of 30 years. The entire lignite produced by BLMCL from Kapurdi-Jalipa mines is for exclusive use as fuel for JSWEBL.

The project is funded by loans from domestic banks and financial institutions. The subsidiary has obtained a rating of IND AA/Stable for its long-term debt and IND A+/Stable for its short-term debt by India Ratings. The credit ratings carries a stable outlook.

JSW Neo Energy Limited (JSWNEL)

JSWNEL is a wholly-owned subsidiary of our Company incorporated on July 6, 2021 and oversees our operational, under construction and upcoming renewable projects. We had invested Rs. 23,286.80 million in JSWNEL as of March 31, 2023. JSWNEL was incorporated with the aim to grow the Company's footprint in the renewable energy space and enhancement of our portfolio and diversification over the next few years. JSWNEL, through its wholly owned subsidiaries is currently in the process of developing various renewable energy projects.

Pursuant to the approval of a scheme of amalgamation by the NCLT through its order dated August 25, 2022, for the merger of JSW Future Energy Limited ("**JSWFEL**") with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, the following companies became subsidiaries of JSWNEL:

(i) JSW Renew Energy (Vijayanagar) Limited

(ii) JSW Renew Energy Limited

(iii) JSW Renew Energy Two Limited

(iv) JSW Renewable Energy (Dolvi) Limited

JSWNEL has also acquired a portfolio of 30 entities holding 1,753.0 MW of renewable energy generating assets (solar and wind power plants, and ancillary energy assets) from MEIPL.

Other subsidiaries of JSWNEL include:

(v) JSW Energy PSP Two Limited and JSW Energy PSP Five Limited, incorporated on September 7, 2021;

(vi) JSW Energy PSP One Limited, JSW Energy PSP Four Limited and JSW Renew Energy Three Limited, incorporated on October 8, 2021;

(vii) JSW Energy PSP Three Limited, incorporated on October 21, 2021;

(viii) JSW Renew Energy Five Limited, incorporated on March 10, 2022;

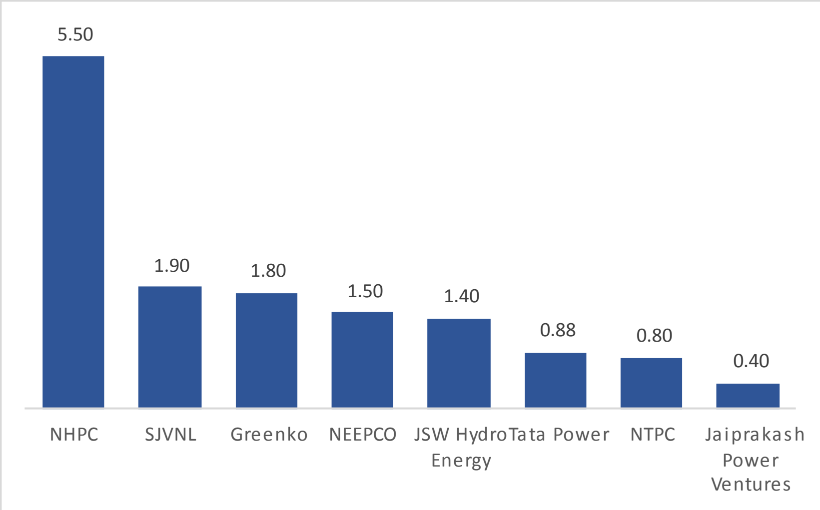
(ix) JSW Renew Energy Six Limited, incorporated on March 11, 2022; and

(x) JSW Renew Energy Seven Limited, incorporated on March 14, 2022.

The name JSW Energy PSP Four Limited was changed to JSW Renew Energy Four Limited with effect from January 10, 2022, and the name JSW Energy PSP Five Limited was changed to JSW Green Hydrogen Limited with effect from February 23, 2022.

JSW Hydro Energy Limited (JSWHEL)

JSWHEL houses one of the key private sector hydro portfolios in India in terms of capacity (*Source: CRISIL Report*). Our Company's two operating assets, the Baspa II and Karcham Wangtoo hydropower projects, together comprise the second largest privately-owned and operated hydropower asset portfolio in India in terms of capacity, with an aggregate capacity of 1.4 GW (*Source: CRISIL Report)*. We are expanding this portfolio through the development of the Kutehr power plant project, through our subsidiary JSW Energy (Kutehr) Limited, which is expected to add 240.0 MW additional capacity to our existing aggregate hydropower capacity. The chart below indicates our operational generation capacity in GW, compared to our competitors, as per the CRISIL Report:



Source: CRISIL Report

Our Karcham Wangtoo and Baspa II projects rank within the top five private sector hydropower plants in India based on capacity. The Karcham Wangtoo project boasts the highest installed capacity at 1,091.0 MW among all private sector hydropower plants in the country. See "*Risk Factors — Failure to obtain, renew, or comply with approvals, licenses, and permits on time or at all could negatively impact our business, prospects, financial condition, results of operations, and cash flows. Any non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations*" on page 67.

The proceeds received from the issuance of a 10-year, U.S.$ 707 million green bonds in May 2021 have been invested in JSWHEL. The green bonds issued has received ratings from Fitch Ratings (BB+/Stable) and Moody's (Ba1/Stable). Additionally, the company's short-term debt has been rated as IND A+/Stable by India Ratings. These credit ratings all reflect a stable outlook.

The brief details of the two operational projects are given below:

(i) 300.0 MW Baspa II HEP

This project is a 300.0 MW (3 x 100.0 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in Kinnaur district, Himachal Pradesh with a design energy of 1,213 million units. As per the implementation agreement entered into in this regard, the project is required to supply 12% of the net energy generated to Government of Himachal Pradesh ("**GoHP**") free of cost. The implementation agreement is valid for 40 years from the commercial operation date of the project with an option to extend for another 20 years. The tariff is recovered on a cost-plus basis with assured post-tax return on equity of 16.00%, as approved by the Himachal Pradesh Electricity Regulatory Commission (the "**HPERC**"). The project earns most of its income in the first half of a financial year due to increased water flow during peak season from April to October.

During Fiscal 2023, the Baspa plant achieved a plant load factor of 51% with gross generation of 1,352 million units and net generation of 1,178 million units after adjusting auxiliary consumption and 12% free power supply to the GoHP.

(ii) 1,091.0 MW Karcham Wangtoo HEP

This project is 1,000.0 MW (4 x 250.0 MW) run of the river hydro-electric power plant located on river Sutlej in Kinnaur district of Himachal Pradesh. It has an in-built capacity of 1,091.0 MW with 10% overload and design energy of 4,131 million units for 1,000.0 MW capacity. As per the implementation agreement entered into in this regard, the project is required to supply to the GoHP, 12% of net energy generated up to 12 years from commercial operation date and 18% of the net energy generated for the remaining 28 years free of cost. The investment agreement is valid for 40 years from the commercial operation date with an option to extend by another 20 years. The Karcham project has a PPA with PTC India Limited on a long-term basis, valid till September 13, 2046. The tariff for power sale under the PPA is based on applicable CERC tariff guidelines with assured post-tax return on equity of 16.50% per annum.

During Fiscal 2023, the Karcham Wangtoo plant achieved a plant load factor of 47% with gross generation of 4,285 million units and net generation of 3,744 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

Barmer Lignite Mining Company Limited (BLMCL)

BLMCL is a joint venture between the Rajasthan State Mines and Minerals Limited ("**RSMML**"), a Government of Rajasthan enterprise and JSWEBL, in which JSWEBL owns 49.00% of the shares. BLMCL was set up to develop lignite mines in two contiguous blocks namely, Kapurdi and Jalipa in Barmer district in Rajasthan.

BLMCL achieved production of 4.64 million tonnes of lignite from Kapurdi mines and 1.48 million tonnes of lignite from Jalipa mines in Fiscal 2023. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The transfer price of lignite is determined by the RERC. While the final transfer price is yet to be approved, RERC has granted an interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

Ind-Barath Energy (Utkal) Limited (IBUEL)

In Fiscal 2023, we acquired 95.00% of the equity shares of Ind-Barath Energy (Utkal) Limited ("**IBEUL**") ("**Ind-Barath Acquisition**") pursuant to the Ind-Barath Resolution Plan under the Insolvency Bankruptcy Code, 2016. IBEUL owns a two 350.0 MW under-construction thermal power plants located at the Jharsuguda district of Odisha which we acquired and the details of which are provided below:

Particulars	Unit I	Unit II
Capacity	350.0 MW	350.0 MW
Construction Stage	Completed	Under construction
Previous COD	July 19, 2016	-
Restoration time as per Resolution plan	24 months from change in management	30 months from change in management
Expected COD*	Unit synchronised in January 2024	*December 2024

*As per the Ind-Barath Resolution Plan submitted by the Company and approved by NCLT, Unit I/Unit II are expected to commence commercial operations in around 24 months/30 months from the Implementation Date.

We successfully synchronised the 350.0 MW Unit-1 of the power plant on January 13, 2024 and the revival work for Unit-2 (350.0 MW) is in advanced stages and expected to be completed in 2024.

The power plants use domestic coal as fuel which is secured from the same State of Odissa under the e-auction mechanism and/or under the Shakti Policy by the Ministry of Power, Government of India.

The power plants are funded through a loan by the company and its debt has been rated by India Ratings as IND AA(CE)/Stable and unsupported rating of IND A/Stable. The credit ratings carry a stable outlook and reflect an irrevocable, unconditional and pre-default corporate guarantee extended by IBEUL's parent JSWEL.

JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. The entity is currently constructing a 240.0 MW run-of-river hydro power project on the river Ravi in the Chamba district of Himachal Pradesh, which is targeted to be commissioned by September 2024. JSWEKL entered into a long term PPA on March 5, 2022, with the Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam from the 240.0 MW Kutehr power plant. The PPA is valid for a period of 35 years for the entire 240.0 MW capacity of the Kutehr power plant.

JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)

JSWREVL was incorporated on January 14, 2020, for setting up renewable energy projects for the JSW Steel under the group captive scheme in the states of Karnataka and Tamil Nadu. JSWREVL is a subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWFEL and JSW Steel entered into a joint venture agreement on March 23, 2022 through which JSWFEL owns 74.00% shares in JSWREVL. JSWREVL has set up a 225.0 MW solar project and is in the process of setting up 600.0 MW wind project in the state of Karnataka and a 38.0 MW wind project in the state of Tamil Nadu. A PPA for 25 years has been signed with JSWSL and operations at the 225.0 MW solar power plant at Vijayanagar, Karnataka commenced in April 2022.

The projects overseen by the company are funded through a rupee term loan from a consortium of banks. The debt of the company has been rated by India Ratings as IND A+/Stable. The credit rating carries a stable outlook.

JSW Renew Energy Limited (JSWREL)

JSWREL was incorporated on March 5, 2020, for the purpose of setting up projects in the renewable energy space in the state of Tamil Nadu. JSWREL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWREL has signed a PPA with the SECI for 810.0 MW of blended wind capacity for a period of 25 years. Out of total capacity of 810.0 MW, 540.0 MW is under construction at the Tuticorin district and 270.0 MW is under construction at Dharapuram district of Tamil Nadu. The phase wise commissioning is currently underway with 51.3 MW of the capacity operational since the end of December 2023.

The debt for the initial project cost has been procured from financial institutions as a rupee denominated facility on a long-term basis. The debt of the company has been rated by India Ratings as IND A+/Stable. The credit rating carries a stable outlook.

JSW Renew Energy Two Limited (JSWRETL)

JSWRETL is a wholly-owned subsidiary of JSWFEL incorporated on March 26, 2021 for the purpose of setting up projects in the renewable energy space. JSWRETL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWRETL has signed a PPA with the SECI for 453.6 MW of wind energy including, 300.0 MW of wind energy in the Tuticorin district and 150.0 MW of wind energy in Dharapuram district of Tamil Nadu for a period of 25 years. The power generated will be procured by DISCOMs in Rajasthan. The phase wise commissioning is currently underway with 27.0 MW of capacity becoming operational at the end of Fiscal 2023, which increased to 232.2 MW at the end of December 2023.

The debt for the initial project cost has been procured as a rupee denominated facility on a long-term basis from a consortium of lenders. The debt of the company has been rated by India Ratings as IND A-/Stable. The credit rating carries a stable outlook.

JSW Renew Energy Three Limited (JSWREThL)

JSWREThL was incorporated on October 8, 2021, for the purpose of setting up projects in the renewable energy space in the state of Maharashtra. JSWREThL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWREThL has received a letter of award from the SECI for 300.0 MW wind capacity for a period of 25 years. The power will be procured by Uttar Pradesh DISCOMs.

JSW Renewable Energy (Dolvi) Limited (JSWREDL)

JSWREDL was incorporated on September 3, 2020, for the purpose of setting up renewable energy projects for the JSW Group under the group captive scheme in the state of Maharashtra. JSWREDL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWREDL is setting up a 95.0 MW wind power plant for JSW Group companies in the state of Maharashtra. A PPA dated July 29, 2021 was signed with JSW Steel in this regard.

Renewable Energy Asset Portfolio acquired through the Mytrah Acquisition

In Fiscal 2023, we completed the Mytrah Acquisition, through which we acquired a portfolio of 1,753.0 MW of renewable energy capacity comprising of 1,331.0 MW of wind capacity and 422.0 MW of solar capacity, operating primarily in the southern, western and central parts of India. The enterprise value of the transaction is Rs. 101,500.00 million, adjusted for net working capital. Through this acquisition, JSWNEL acquired 30 SPVs with has an operational portfolio of 1,753.0 MW capacity. The assets have a proven operational track record and long-term PPAs with an average remaining life of approximately 17 years. For the nine months ended December 2023, the acquired renewable energy portfolio generated a total operating revenue of Rs. 12,800.00 million and EBITDA of Rs. 11,320.00 million. The total power generated for the nine months ended December 31, 2023 for the entity was up 14.00% to 2,724 million units as compared to 2,386 million units for the nine months ended December 31, 2022.

JSW Renewable Technologies Limited (JSWReTL)

JSWReTL was incorporated on September 8, 2022, for the purpose of setting up an equipment manufacturing facility. JSWReTL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company.

JSWReTL has been granted a letter of award by the SECI under the PLI scheme, for the proposed manufacturing capacity of 1.0 GW for manufacture of wafers, cells, and modules. This award is part of the National Programme on High Efficiency Solar PV Modules, an initiative to promote the production of high-efficiency solar photovoltaic modules in India. As of March 31, 2023, JSWNEL invested an amount of Rs. 0.10 million in equity into JSWReTL. The strategic intent for manufacturing solar PV module is to de-risk our supply chain and use the modules for our captive use.

JSW Energy PSP Three Limited (JSWEPSPThL)

JSWEPSPThL was incorporated on October 21, 2021, for the purpose of development of future hydro pumped storage projects in Karnataka. JSWEPSPThL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company. JSWEPSPThL is currently in the process of developing a 300.0 MW hydro pumped storage project in the state of Karnataka. The project has been awarded a letter of intent by PCKL, through a competitive bidding process. JSWNEL has invested Rs. 0.10 million as equity in JSWEPSPThL as of March 31, 2023.

JSW Green Hydrogen Limited (JSWGHL)

JSW Green Hydrogen Limited was incorporated on September 7, 2021, for the purpose of development of projects related to green hydrogen and its derivatives. JSWGHL is a wholly owned subsidiary of JSWNEL and a step-down subsidiary of the Company.

JSWGHL is in the process of undertaking pre-development tasks including land acquisition for its upcoming green hydrogen initiatives. By March 31, 2023, JSWNEL had invested Rs. 0.10 million in equity in JSWGHL. The enterprise is in the process of developing a green hydrogen project with a production capacity of 3,800 tons per annum, which has been secured through a memorandum of understanding with JSW Steel.

II Power Trading and Other Businesses

Our power trading business is undertaken through JSWPTC and PXIL.

(i) JSWPTC

JSWPTC, is our wholly owned subsidiary engaged in power trading activities since June 2006 and has a category "IV" license, which is the highest category power trading license issued by the CERC to trade power in India.

JSWPTC was formed with the objective of engaging in power trading activities, and not only sourcing its power generation sources from within the JSW Group, but also from external power supplies available in the market. Accordingly, JSWPTC sells our power sold on a short-term basis including surplus power. JSWPTC sells power to various state utility boards which have significant demand for power.

JSWPTC trades power procured from JSWEL and its associates as well as third party suppliers/generators. JSWPTC is a member of all three power exchanges currently operating in India namely, IEX, PXIL and HPX and actively trades on these exchanges for sale and purchase of power. JSWPTC traded 1,926 million units in Fiscal 2023 and has traded 967 million units in Fiscal 2022.

(ii) PXIL

We have also invested Rs. 12.50 million in PXIL, that provides the platform for trading in electricity and renewable energy certificates. JSWPTC is also a member of PXIL.

(iii) Transmission

As part of our strategy to be an integrated power sector player, on August 5, 2008, we incorporated a subsidiary, JPTL to build, own and operate transmission systems and networks and carry out all transmission related activities.

JPTL is a subsidiary of the Company, in which we hold 74.00% of its shares and the remaining 26.00% are held by MSETCL. Through this subsidiary, we have successfully established two 400 KV double circuit (quad) transmission lines namely, Jaigad-New Koyna and Jaigad-Karad in Maharashtra, India. The project was developed to evacuate the power to be generated by JSWEL's 1,200.0 MW power plant at Jaigad situated on the western coast of Maharashtra, India and other power projects being planned in nearby areas, as part of an initiative by MSETCL to strengthen the transmission network in Maharashtra. The new Jaigad-New Koyna and Jaigad-Karad transmission lines are approximately 55 km and 110 km in length, respectively.

This is a debt free company other than a fund based working capital facility which is rated as Ind RA A+(Stable) by India Rating.

III Joint Venture

We have entered into a joint venture agreement for mining, manufacture of steam turbines and generators and power transmission. Our mining joint venture BLMCL is a joint venture with RSMML, which holds 51.00% of the equity in BMCL. Through this joint venture we allocate coal and/or lignite which is supplied as a captive fuel source for our thermal power plant in Barmer, Rajasthan throughout the term of the PPA executed in this regard.

IV Power Transmission

See "— *(iii) Transmission*" for a description of our power transmission business.

V Equipment Manufacture

We have incorporated Toshiba JSW, an associate company with the Japanese Toshiba Group, located near the Ennore port in Chennai, for designing, manufacturing, marketing and providing maintenance services of mid to large-size (500.0 MW to 1,000.0 MW) supercritical steam turbines and generators. As of March 31, 2023, the Toshiba Group, Japan held 95.25% of the shares in Toshiba JSW and the JSW Energy Group held 4.75%. To date, we have invested Rs. 1,002.30 million in Toshiba JSW. Additionally, we have also accounted for our proportionate share of Toshiba JSW's losses in our consolidated financial statements.

VI Mining

We conduct our mining activities through BLMCL, a joint venture between RSMML, and JSWEBL, in which JSWEBL holds 49.00% of the shares. BLMCL was set up to develop lignite mines in two contiguous blocks namely, Kapurdi and Jalipa in Barmer district in Rajasthan.

BLMCL achieved production of 4.64 million tonnes of lignite from Kapurdi mines and 1.48 million tonnes of lignite from Jalipa mines in Fiscal 2023. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The transfer price of lignite is determined by the RERC. While the final transfer price is yet to be approved, RERC has granted an interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

VII Operation and Maintenance Activities

Our success depends on our ability to achieve operational efficiencies and high availability at our generation facilities and we place a high level of importance on maximizing the operational performance and availability of our generation assets. We have developed strong in-house management capabilities that empower us to operate and maintain our facilities. We have low operating costs per megawatt, achieved through timely technological upgrades and in house operation and management practice. Our proactive in-house operation and management team ensures efficient and prompt maintenance, which maximizes plant uptime and reduces operational expenses. Set forth below are details in relation to the installed capacity, net generation and capacity load factor of our plants for the last thee fiscals and the nine months ended December 31, 2023.

	Installed Capacity				Net Generation (MUs)				Plant/Capacity Load Factor (%)			
Plant	**FY21**	**FY22**	**FY23**	**9M ended Dec 31, 2023**	**FY21**	**FY22**	**FY23**	**9M FY24**	**FY21**	**FY22**	**FY23**	**9M ended Dec 31, 2023**
Thermal (Fuel)												
Ratnagiri (Imported Coal)	1,200.0	1,200.0	1,200.0	1,200.0	5,677	5,514	5,713	5,753	59%	57%	59%	79%
Barmer (Lignite)	1,080.0	1,080.0	1,080.0	1,080.0	6,369	6,515	6,544	4,575	74%	76%	77%	72%
Vijayanagar (Imported Coal)	860.0	860.0	860.0	860.0	2,202	3,115	3,550	3,049	32%	45%	51%	58%
Nandyal (Imported Coal)	18.0	18.0	18.0	18.0	102	107	12	62	71%	75%	9%	58%
Hydro												
Karcham Wangtoo	1,091.0	1,091.0	1,091.0	1,091.0	4,332	4,214	4,257	3,473	50%	47%	47%	51%
Baspa	300.0	300.0	300.0	300.0	1,296	1,306	1,338	1,071	50%	50%	51%	55%
Wind												
SECI IX	—	—	—	51.3	—	—	—	3	—	—	—	35%
SECI X	—	—	27.0	232.2	—	—	29	357	—	—	30%	29%
Mytrah — Wind	—	—	1,331.0	1,331.0	—	—	5	2,167	—	—	8%	25%
Solar												
Mytrah — Solar	—	—	422.0	422.0	—	—	5	557	—	—	25%	20%
Vijaynagar — Solar	—	—	225.0	225.0	—	—	396	370	—	—	22%	25%
Nandyal/Vijayanagar — Sola	—	—	—	18.0	—	—	—	17	—	—	—	19%
Solar — Rooftop	10.0	10.0	10.0	10.0	12	15	16	11	15%	20%	21%	19%

Source: Chartered Engineer's certificate

VIII Project Implementation Experience

Due to the long gestation period and the capital-intensive nature of power projects, efficient project management is essential to avoid timing delays and cost overruns. So far, we have implemented a total generation capacity of more than 3.7 GW (out of 6.80 GW) across a range of technologies and fuel types:

Location/Plant	Type	Capacity (MW)
Ratnagiri	Thermal	1,200.0
Vijayanagar	Thermal	860.0
Barmer	Thermal	1,080.0
Nandyal (AP)	Thermal	18.0
Tuticorin, Dharapuram (SECI X)	Wind	232.2
Tuticorin, Dharapuram (SECI IX)	Wind	51.3
Vijayanagar Solar captive	Solar	225.0
Captive Solar & Other solar	Solar	28.0
Total		**3,694.0**

Source: Chartered Engineer's certificate

In addition, our under-construction capacity, has a mix of (i) power generation projects spread cross thermal, hydro, wind and solar and, (ii) the BESS and PSP energy storage projects.

Most of these projects have been set-up with the entire project management oversight being performed internally. The successful development, implementation and operation of plants have enabled us to create a pool of technical know-how as well as expertise in executing projects for any mode of generation. Our in-house teams are currently implementing all the existing power projects under construction and have sub-contracted various workstreams in this regard. As part of the project management contract, we are responsible for the overall implementation of the project including conceptualizing the project with the aid of technical engineers, negotiating all the contracts, ensuring timely approvals for the project, and order placement by the respective projects. We undertake the entire responsibility and assume the risk for implementing a project. Also, all software support in terms of ERP package and server support is provided by us. We believe that this project management model will enable us to ensure the timely implementation of projects within the budgeted costs.

IX Energy Storage, Products and Services

In addition to power generation (thermal, hydro, renewables) and transmission, we are also actively involved in battery storage, pumped hydro storage, green hydrogen generation and renewable energy equipment manufacturing.

We have established a comprehensive strategy for expansion and integration in various sectors of renewable energy. This includes a backward integration strategy, which is aimed at addressing supply reliability issues, considering the limited domestic module capacity compared to the requirement, with an emphasis on solar module manufacturing under the PLI scheme by 2025 as we recognize the critical nature of solar power in transitioning towards green power. To support this transition, we have been allocated 1.0 GW of capacity under the PLI scheme for the manufacturing of wafers, cells, and modules. Due to restrictive tariff policies, such as the basic customs duty, there is a high landed cost associated with solar cells and modules. As a strategic move to manage these costs and risks within its supply chain, we intend to utilize solar modules for captive usage. For grid-connected projects, there is a requirement to use modules that are listed in the approved list of models and manufacturers. We are eligible for approximately Rs. 3,200.00 million in benefits under the PLI scheme. To secure the necessary resources, we have identified a location in Rajasthan, and the processes for necessary approvals and orders are underway.

Our forward integration strategy targets a 20.0 GW generation capacity by 2030, with specific sites already secured for their solar and wind potential. In terms of energy storage, we aim to achieve 40.0 GWh / 5.0 GW capacity through our PSP project and BESS project by 2030. Additionally, we plan to be at the forefront of green hydrogen production with a green hydrogen plant expected to be operational by 2025. We also anticipate exploring further opportunities in downstream derivatives of green hydrogen. Our overall goal is to establish a robust presence in the renewable energy sector with significant advancements in manufacturing, generation capacity, and storage solutions over the next decade.

We have received a letter of award for a 500.0 MW/1000.0 MWh BESS project from the SECI in January 2023. This project operates on a Build Own Operate Transfer ("**BOOT**") model. We have entered into a battery storage purchase agreement in this regard with the SECI for 60% of the capacity for a period of 12 years and a minimum round-trip efficiency of 85% and two cycles per day, while the remaining capacity is available for open sale. The site for this project has been identified in Fatehgarh, Rajasthan, and we intend to participate in the ancillary market with the open capacity. The expected commissioning of the project is expected by the end 2024.

Additionally, we have received a letter of intent for the 2.4 GWh hydro PSP from the PCKL. This project includes 300.0 MW capacity with 8 hours of energy storage. The targeted commissioning time frame is 36 months from the date of signing the PPA, which will have a duration of 40 years. With respect to the PSP project, 80.0 GWh PSP / 12.3 GW capacity has been secured across various states in India, including 0.4 GW in Karnataka, 3.0 GW in Maharashtra, 1.7 GW in Uttar Pradesh, 1.2 GW in Rajasthan, 1.5 GW in Andhra Pradesh, 1.5 GW in Telangana, and 3.0 GW in Uttarakhand.

We have also been awarded a commercial scale green hydrogen project to produce green hydrogen for the manufacturing of green steel. The plant will be secured with a 25.0 MW round-the-clock power supply and a suitable site for its establishment is being identified. An existing microgrid will be used for power transmission, eliminating the need for power banking. The project is designed with a financial structure that allows for full amortization of the capital expenditure within seven years, with an expected normative return on equity in the mid-teens and is anticipated to produce 3,800 tonnes per annum of green hydrogen. It operates under a cost-plus structure while maintaining a normalized return on equity in the mid-teens. There are MoUs with JSW Steel for off-take of both green hydrogen and oxygen, ensuring the surety of off-take for these products. The off-take agreements are established for a duration of seven years, which also provides certainty for the project's outputs. The project leverages existing infrastructure to its benefit. Additionally, we envision that the experience and knowledge gained from this project will provide a learning curve, which will offer the optionality to scale up for future projects.

X Arrangements with the JSW Group

By being part of the JSW Group, we believe that we achieve group synergies, including access to talent, securing financing on competitive terms, administrative services, and sourcing critical equipment and supplies.

We currently have the following key agreements with the JSW Group, which include but are not limited to:

- an agreement with JSW Steel for the sale of power from the thermal power plant at Ratnagiri, Maharashtra for the utilisation of 800.0 MW of capacity from a total capacity of 1,200.0 MW;

- an agreement with JSW Steel, JSW Cement Limited, JSW Paints Limited and JSW Severfield Structures Ltd for the supply of power from the Vijayanagar Thermal power plant with a capacity utilisation of 338.0 MW of the total capacity of 860.0 MW;

- a PPA with JSW Renew Energy (Vijayanagar Ltd) relating to a 225.0 MW solar power and 638.0 MW of wind off-taking arrangements.

The arrangements are arms-length transactions that allow us to capitalize on the synergies, resources and services of the JSW Group.

For details regarding our related party transactions, see *"Related Party Transactions"* on page 49 of this Placement Document.

XI Personnel

As of December 31, 2023, we employed 2,500 employees. Of these employees, 1,190 are professionals. Our professional staff members have a wide range of industry experience. Our workforce has grown from 2,310 employees as of March 31, 2023 to 2,500 as of December 31, 2023.

The breakdown of our workforce as of December 31, 2023 and at the end of each of the previous three Fiscals is:

	Number of Employees as of			
	December 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Technical Staff	617	600	513	530
Non Technical Staff	573	404	318	220
Support Staff	1,310	1,306	772	823
TOTAL	**2,500**	**2,310**	**1,603**	**1,578**
Senior Management	33	24	23	23
Middle Management	1,186	981	774	723
Junior Management	315	322	256	832
Other Staff	966	983	550	0
TOTAL	**2,500**	**2,310**	**1,603**	**1,578**

In addition to compensation that includes both salary and allowances, we provide our employees other benefits which include medical reimbursements, yearly leave and retirement benefits, and ESOPs which are in line with industry practices and individual performance. We have had a relatively low employee attrition rate averaging less than 4% over the last three Fiscals.

Our success depends upon our ability to recruit, train and retain high quality professionals. We believe that the support of the JSW Group and our intense focus on performance, quality, training and growth will give us advantages in attracting and retaining highly skilled employees. During Fiscal 2023, we recorded 39,439 manhours of training and 9,632 hours of online training for our employees and for the nine-month ended 31 December 2023, we recorded 41,055 manhours of training and 12,037 hours of online training for our employees.

We aim to help our employees become more adaptable, resilient, and accountable, driving meaningful results that align with our goals.

XII Insurance

We maintain comprehensive mega risks policy to cover for various risks associated with our assets including business interruption, property damage, machinery breakdown and loss due to fire and allied perils. Further, we also maintain 360 protector directors' and officers' liability insurance policy for our employees. We believe that our properties and business operations are well covered with adequate insurance and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the assets and properties to which they relate. For further details, see *"Risk Factors— Our power projects carry risks which may not be fully covered by insurance policies to cover our economic losses, exposing us to substantial costs and potentially leading to material losses."* on page 62.

XIII Environment, Sustainability and Governance

We are committed to protection of the environment and the promotion of responsible corporate policies that conserve and optimally utilize resources and at the same time, sustain our economic growth.

Prior to the commencement of any project, we undertake environmental and social impact studies to determine the effect of the construction and operation of the project at the selected site. Generally, the major pollutants likely to affect the environment at the projects currently under development include carbon dioxide, sulphur dioxide, nitrogen oxide emissions, thermal pollution, liquid effluents and noise generated during project operations. We are committed to complying with all statutory requirements, environmental regulations and quality standards as per the guidelines published by the MoEF and Government of India from time to time. We have complied with all the required norms and equip all our power plants with devices for the control of pollutants to levels within required norms. Fly ash produced during power generation from our thermal operations is supplied to cement manufacturing units and brick making units.

In particular, we have identified climate change mitigation as a key focus area in line with the identified global risk perception. We aim to cut our carbon footprint by over 50% by 2030 and reach carbon neutrality by 2050 through a shift to renewable energy. We also have strong ESG ratings compared to our peers. For example, we are rated (i) A- (Leadership Level) by CDP climate change rating, (ii) 23.9 (Medium Risk) by Sustainalytics and (iii) scored 71/100 at S&P Global (DJSI). We are also part of FTSE4Good Index by the Financial Times Stock Exchange-Russell Group.

Furthermore, the JSW Group is committed towards sustainability which guides our social, ethical, and environmental responsibilities through balanced optimization of financial outcomes, environmental protection, and to contribute to community development through our business.

The JSW Group focuses on the following areas:

- Environment: climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity, sustainable mining, and local considerations.

- Social: social sustainability, supply chain sustainability, employee well-being, indigenous people, and cultural heritage.

- Governance: human rights and business conduct, including anti bribery and corruption, conflicts of interest, and fair business practices.

The JSW Group strives to ensure that its commitment towards sustainability is implemented consistently throughout its businesses and will continue to operate effectively throughout all of its operations. To this effect, the JSW Group has developed a comprehensive sustainability framework that takes into consideration the key principles of various fundamental national and international guidelines and frameworks.

To this end, our Board of Directors have approved and we have adopted the policies relevant to our operations and activities, including climate change, employee health, safety and wellbeing, energy, water resource management, waste water management, waste management, air emissions, biodiversity, local considerations, social sustainability, human rights, indigenous people, cultural heritage, labour practices and employment, and business ethics. Our sustainability interventions broadly fall under the above focus areas of the JSW Group and are also managed and governed through the Sustainability Framework. We strive to achieve long-term value creation for all stakeholders.

XIV Competition

Power demand is closely associated with a country's GDP hence, rising demand for electricity is a natural result of a growing economy. India's economy has grown at the quickest rate in the world over the last ten years, with an average GDP growth of 5.5%, as per the CRISIL Report. Key macroeconomic factors supporting power demand include the Aatmanirbhar Bharat relief package's trickle-down effect, government spending on infrastructure through the National Infrastructure Pipeline, the commissioning of dedicated freight corridors, the expansion of the services sector, the rapid urbanization of the country, and increased farm income from reforms related to agriculture. The PLI scheme and low corporate tax rates among others have aided large scale manufacturing in India, further boosting power demand in the country. The combination of above factors has resulted in increased investment in power sector by existing and new players.

We compete with Indian and foreign companies operating in the power business in India. We currently function in an increasingly competitive environment, mainly due to the deregulation of the Indian power sector and increased power sector investment. Some of our competitors may have more experience in the development and operation of power projects. As a result, we may face competition from other Indian companies seeking to expand their power generation business as well as international power companies while negotiating or bidding for power projects. Competitive bidding for power procurement further increases competition among power generating companies. In addition, a number of these companies may have greater resources than us. We may face competition with respect to setting up power projects and with respect to selling excess power generated by our power projects that is not tied-up through long-term PPAs. However, due to high barriers to entry due to capital commitment specially in new age businesses, the significant demand supply mismatch and low per capita consumption of power in India, we believe that the power business has the ability to absorb all entrants into the power industry.

We employ a team of professionals to track opportunities in the field of power sector, bidding / tendering for development/implementation of power projects in India. Information pertaining to various upcoming bids/tenders is then communicated to a core business development team (comprising of senior management of the Company) which decides on the opportunities to be pursued by the Company and then prepares the bids for the identified opportunities.

See *"Industry Overview"* on page 96 of this Placement Document.

XV Safety and Risk Management

We implement work safety measures and standards to ensure healthy and safe working conditions, equipment and systems of work for all the employees, contractors, visitors and customers at our power projects. We intend to reduce waste and other harmful pollutants by careful use of materials, energy and other resources by maximizing recycling opportunities.

We have an occupational health and safety policy aimed at achieving zero incidents and are certified under ISO 45001, reflecting our dedication to high safety standards. Furthermore, our management is keen on attaining a work environment free of accidents by implementing strict safety practices and expanding training for employees. Some of the key initiatives include, adoption of an environment, health and safety policy, establishment of safety management systems that are robust and continuously improved upon to maintain an accident-free workplace, continued compliance with safety and environmental regulations, establishment of a Safety Observation System accessible online for stakeholders to foster a proactive safety culture, establishment of safety committees that supervise the implementation of safety norms and programs, ongoing safety training through various modules, both online and offline, proactive risk management through our Barrier Health Management tool, adoption of digital initiatives to enhance safety management efficiency and contractor safety management.

Our power plants are consistently recognised globally for our safety practices. Few awards and recognitions we received in Fiscal 2023 are listed below:

- All our major thermal power plants have been graded "Five Star Rating" from the British Safety Council and we are also recipients of the prestigious "Sword of Honor" received by the Ratnagiri plant from British Safety Council for excellence in operational health and safety.

- CPIB award 2022 – The Karcham Wangtoo power plant was honoured with the CPIB award 2022 "Best Performing Hydro Power Project" presented by the Hon'ble Union Minister of Power.

- Grow Care Gold Award – The Karcham Wangtoo and Baspa II power plants were recognised for occupational health and safety by Grow Care, India.

- Our Barmer plant was accredited with the "Prashansa Patra" from the National Safety Council for occupational health and safety.

- The Barmer plant also received the "Quality Systems Award" in the FICCI 9^{th} Quality System Excellence Award program.

- The 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 from The Society of Energy Engineers and Managers.

- The Vijayanagar thermal plant received TQM Excellence Awards in 2022, received five Gold Awards at the 47^{th} International Convention on Quality Control Circles, Indonesia.

XVI Intellectual Property

We do not own the " JSW " trademark, name and logo. The " JSW " trademark belongs to JSW Investments Private Limited ("**JSWIPL**"), one of our Promoters and we have entered into a JSW brand equity and business promotion agreement dated October 8, 2014 and effective from April 1, 2014 with JSWIPL for the use of such trademark. We pay a royalty fee of 0.25% of our consolidated turnover, which is payable on a quarterly basis.

XVII Property

Our Company's registered and corporate office is located at JSW Centre, BKC, Bandra (East), Mumbai, which is owned by our Company. Our power plants are located in various districts in India. While most of the properties on which our power plants are located are owned by us, a few of them are also held by us on a leasehold basis.

XVIII Corporate and Social Responsibility

We are committed to empowering communities and creating sustainable livelihoods. This is achieved through the thought leadership and implementation by the JSW Foundation, the organization responsible for the CSR mandate for the JSW Group. We have consistently invested in initiatives that help improve living conditions, promote social development, address social inequalities and environmental issues, support rural development projects and initiatives focused on health and nutrition, education, and livelihood and skill development, among others.

We aim to expand the scope of our impact according to the expansion of our operations. Our need assessment for social interventions involves analyzing the quantitative and qualitative indicators to provide measurable impact. Our initiatives are focused on benefiting communities through collaborations with government bodies and civil societies. We regularly monitor our initiatives across all locations to ensure the effectiveness of our interventions. Examples of our social interventions include (i) health and nutrition efforts such as conducting periodic community health check-ups and counselling; (ii) education initiatives such as providing childhood education and need-based infrastructure upgrades; (iii) water and environment sanitation that involves supply of potable water in DIZ villages through tankers and waste management services; and (iv) livelihood and skills enhancement activities such as facilitating development of skills to enhance employability.

The Board of Directors of the Company has adopted a Corporate Social Responsibility Policy ("**CSR Policy**") on the recommendation of the Corporate Social Responsibility Committee and the CSR Policy is amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Corporate Social Responsibility Committee comprises of three members, two of which are Non-Executive, Independent Directors and one Executive Director. The committee's composition complies with the requirements of Section 135 of the Act. For more details, please see "*Board of Directors and Senior Management- Committees of our Board of Directors*" on page 175.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and more than fifteen Directors. As of the date of this Placement Document, our Company has eleven Directors, of which four are Whole-time Directors, seven Non- Executive Directors of which six are Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Sajjan Jindal ***Date of Birth:*** December 5, 1959 ***Address***: Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai- 400 026, Maharashtra, India ***Occupation:*** Industrialist ***Nationality:*** Indian ***Term:*** Reappointed for a period of five years with effect from January 1, 2024 ***DIN***: 00017762	64 years	Chairman and Managing Director
Sharad Mahendra ***Date of Birth:*** November 28, 1966 ***Address***: 1601 G Wing, Kanakia Paris, Kherwadi, Mumbai, Bandra East. Mumbai 400 051, Maharashtra, India ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** Appointed for a period of five years from December 1, 2023 till November 30, 2028, liable to retire by rotation ***DIN***: 02100401	57 years	Joint Managing Director and Chief Executive Officer
Pritesh Vinay ***Date of Birth:*** March 3, 1976 ***Address***: Flat No. 2005, Sky Flama, B Wing, Dosti Flamingos, T.J. Road, Near Sewri Naka, Sewri (W), Mumbai, Sewri Mumbai, Mumbai 400 015, Maharashtra, India ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** Appointed for a period of five years from March 24, 2022 till March 23, 2027, liable to retire by rotation ***DIN***: 08868022	48 years	Director (Finance) and Chief Financial Officer
Ashok Ramachandran ***Date of Birth:*** August 13, 1980	43 years	Whole-time Director and Chief Operating Officer

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Address: 1403 Torino, Hiranandani Gardens, Powai, Mumbai 400 076, Maharashtra, India ***Occupation:*** Service ***Nationality:*** Australian ***Term:*** Appointed for a period of five years from January 23, 2024 till January 22, 2029, liable to retire by rotation ***DIN***: 08364598		
Parth Sajjan Jindal ***Date of Birth:*** May 19, 1990 ***Address***: Jindal House, No. 32, Walkeshwar Road, Mumbai, Malabar Hill, Mumbai 400 006, Maharashtra, India ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Appointed with effect from October 28, 2022, liable to retire by rotation ***DIN***: 0604506	33 years	Non- Executive Director
Rupa Devi Singh ***Date of Birth:*** January 24, 1956 ***Address***: 2103 Building No. 1, Dheeraj Gaurav Heights, Off link Road, Andheri West, Opp. Infinity Mall, Mumbai, Mumbai Azad Nagar 400 053, Maharashtra, India ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** Re-appointed for a period of five years from June 17, 2022 till June 16, 2027 ***DIN***: 02191943	68 years	Independent Director
Sunil Badriprasad Goyal ***Date of Birth:*** October 4, 1967 ***Address***: 731/A, Akshay Giri Kunj -3, Paliram Road, Behind BMC Office, Andheri West, Andheri Railway Station, Mumbai 400 058, Maharashtra, India ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Re-appointed for a period of five years from June 17, 2022 till June 16, 2027 ***DIN***: 00503570	56 years	Independent Director
Munesh Narinder Khanna	61 years	Independent Director

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Date of Birth: May 12, 1962 ***Address***: Beach Wood House, Ground Floor, Oberai Enclave, Jussawala Wadi, Juhu Road, Near J.W. Marriot Hotel Juhu, Mumbai 400 049, Maharashtra, India ***Occupation:*** Service ***Nationality****:* Indian ***Term****:* Appointed for a period of five years from March 26, 2021 till March 25, 2026 ***DIN***: 00202521		
Rajeev Sharma ***Date of Birth:*** June 1, 1960 ***Address***: 594, Pocket E, Mayur Vihar Phase-II, Near Akshardham Temple, Delhi, East Delhi- 110091, Delhi, India ***Occupation:*** Retired ***Nationality****:* Indian ***Term****:* Appointed for a period of three years from March 24, 2022 till March 23, 2025 ***DIN***: 00973413	63 years	Independent Director
Desh Deepak Verma ***Date of Birth:*** June 26, 1953 ***Address***: Flat No. KLP0030402, Kalypso Court Tower No. KLP003, Flat No.0402, Sector 128, Noida, Gautam Buddha, Nagar-201304, Uttar Pradesh, India ***Occupation:*** Retired from IAS ***Nationality****:* Indian ***Term****:* Appointed for a period of three years from July 21, 2022 till July 20, 2025 ***DIN***: 09393549	70 years	Independent Director
Rajiv J Chaudhri ***Date of Birth:*** December 21, 1957 ***Address***: 5342 Fisher Island, DR Unit 5342, Miami Beach, FL 33109-0303 ***Occupation:*** Business ***Nationality****:* United States of America ***Term****:* Appointed for a period of three years from July 14, 2023 till July 13, 2026 ***DIN***: 10134162	66 years	Independent Director

Except Sajjan Jindal who is the father of Parth Sajjan Jindal, none of our Directors are related to each other.

Borrowing powers of our Board

In accordance with the Articles of Association, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated July 23, 2014, passed by our Shareholders under Section 180(1)(c) of the Companies Act, 2013, our Board is authorized to borrow any sum or sums of money for and on behalf of our Company, from time to time provided further that total amount up to which monies may be borrowed shall not exceed 10 times the aggregate of the paid up capital and free reserves of our Company over and above the paid up capital and free reserves of our Company at any time.

Interest of our Directors

Our Independent Directors may be deemed to be interested to the extent of the sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Whole-time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "– *Remuneration paid to Whole-time Directors*" on page 172.

Except for Sajjan Jindal, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. No payments have been made to them in respect of any such contracts, agreements or arrangements, or are proposed to be made with them. Further, our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

Except as provided in "*Related Party Transactions*" on page 49, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document. Further, in the current Fiscal, none of the Directors have entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 49. Further, except as provided in "*Related Party Transactions*" on page 49, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors of the Company as of the date of filing this Placement Document:

Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
Sajjan Jindal	Chairman and Managing Director	100	Negligible
Sharad Mahendra	Joint Managing Director and Chief Executive Officer	69,163	Negligible
Pritesh Vinay	Director (Finance)	14,363	Negligible
Parth Sajjan Jindal	Non-Executive Director	17,627,225	1.07

Terms of appointment of Whole-time Directors

Sajjan Jindal

Sajjan Jindal is the Chairman and Managing Director of our Company. The following is a description of the current terms of appointment of Sajjan Jindal pursuant to the Board resolution dated May 23, 2023 and Shareholders' resolution dated June 30, 2023:

(in ₹ million)

Particulars	Amount
Remuneration*#	180.00 per annum.

**Including perquisites and allowances like furnished accommodation or house rent allowance; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, reimbursement of expenses incurred for travelling, boarding and lodging during business trips, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.*
 # Excluding (i) provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls); (ii) Company's contribution to provident fund, superannuation fund or annuity fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per the rules of the Company.
Note: Sajjan Jindal shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof and stock options under the employee stock options schemes of the Company.

Sharad Mahendra

Sharad Mahendra is the Joint Managing Director and Chief Executive Officer of our Company. The following is a description of the current terms of appointment of Sharad Mahendra pursuant to the Board resolution dated December 1, 2023 and Shareholders' resolution dated February 23, 2024:

(in ₹ million)

Particulars	Amount
Basic	12.75
House Rent Allowance	2.65
Advance Medical Reimbursement	1.06
Leave Travel Allowance	1.06
Car Allowance	1.64
Annual Bonus	2.55
Supplementary Allowance	6.14
Provident Fund	1.53
Gratuity	0.61
Variable Pay	12.50
Total CTC	42.50*

**Additional grant of 200,000 options under the JSWEL Shri O P Jindal ESOP Plan 2021. Including allowances, LTA, bonus, variable pay, (excluding leaves (P.L and C.L) with full pay or encashment of leaves, provision of group medical insurance and personal accident cover, club membership fees, membership fees of professional bodies, telephone expenses, ESOPs, etc.), payable as per the rules / policies of the Company.*

Ashok Ramachandran

Ashok Ramachandran is a Whole-time Director of our Company. The following is a description of the current terms of appointment of Ashok Ramachandran pursuant to the Board resolution dated January 23, 2024 and Shareholders' resolution dated January 23, 2024:

(in ₹ million)

Particulars	Amount
Basic Salary	0.92
House Rent Allowance	0.46
Leave Travel Allowance @ 8.33% of earned basic	0.08
Bonus / Ex-gratia @ 20% of earned basic	0.18
Supplementary Allowance	0.76
Car Allowance	0.06
Second car allowance	0.02
Conveyance Allowance	0.04
Additional Conveyance Allowance	0.03
PF Contribution on Gross Salary	0.22
Gratuity @ 4.8% of basic salary	0.04
Variable Pay	0.67
Total p.m	3.47
Total Annual	41.64*

**Including allowances, LTA, bonus, variable pay, (excluding leaves (P.L and C.L) with full pay or encashment of leaves, provision of group medical insurance and personal accident cover, club membership fees, membership fees of professional bodies, telephone expenses, ESOPs, etc.), which are payable as per the rules / policies of the Company.*

Pritesh Vinay

Pritesh Vinay is a Whole-time Director of our Company. The following is a description of the current terms of appointment of Pritesh Vinay pursuant to the Board resolution dated March 24, 2022, May 23, 2023, and Shareholders' resolution dated June 14, 2022:

(in ₹ million)

Particulars	Amount
Remuneration*	28.61 per annum

**Including allowances, LTA, bonus, variable pay, (excluding leaves (P.L, C.L and S.L) with full pay or encashment of leaves, provision of group medical insurance and personal accident cover, club membership fees, membership fees of professional bodies, telephone expenses, ESOPs, etc.), payable as per the rules / policies of the Company.*

Including perquisites and allowances like furnished accommodation or house rent allowance; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, reimbursement of expenses incurred for travelling, boarding and lodging during business trips, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company.

 # Excluding (i) provision for use of the Company's car for official duties and telephone at residence(including payment for local calls and long distance official calls); (ii) Company's contribution to provident fund, superannuation fund or annuity fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, gratuity payable as per the rules of the Company and earned leave with full pay or encashment of leave as per the rules of the Company.

Remuneration paid to Whole-time Directors

The following tables set forth the details of remuneration paid by our Company to the Whole-time Directors of our Company for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the relevant period of the current Fiscal (includes contingent and deferred compensation accrued for the relevant Fiscal):

(in ₹ million)

Sr. No.	Name of the Director	Remuneration for Fiscal 2021	Remuneration for Fiscal 2022	Remuneration for Fiscal 2023	Remuneration from April 1, 2023 to December 31, 2023
1.	Sajjan Jindal	117.76	116.01	119.33	110.32
2.	Sharad Mahendra	3.90	-	-	3.53
3.	Ashok Ramachandran	-	-	-	-
4.	Pritesh Vinay	9.43	22.40	23.23	21.91

Remuneration of the Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committees and other payments as may be determined by our Board from time to time. Pursuant to a resolution passed by our Board dated March 27, 2015, our Independent Directors are entitled to sitting fees of ₹50,000 for attending each meeting of our Board and ₹30,000 for attending each meeting of the committees of the Board.

The following tables set forth the details of sitting fees paid by our Company to the Independent Directors of our Company for Fiscal 2021, Fiscal 2022, Fiscal 2023 and for the relevant period of the current Fiscal:

(in ₹ million)

Name of the Director	Sitting fees for Fiscal 2021	Sitting fees for Fiscal 2022	Sitting fees for Fiscal 2023	Sitting fees from April 1, 2023 to December 31, 2023
Rupa Devi Singh	0.78	1.07	1.01	0.79
Sunil Badriprasad Goyal	0.65	1.22	1.08	0.79
Munesh Narinder Khanna	0.06	0.47	1.01	0.71
Rajeev Sharma	-	-	0.54	0.25
Desh Deepak Verma	-	-	0.35	0.23
Rajiv J Chaudhri	-	-	-	0.17

Remuneration of the Non-Executive Director

Pursuant to a resolution passed by our Board dated October 28, 2022, our Non-Executive Director is not entitled to receive any sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board from time to time.

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control of the promoter or the company have been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to our Managing Director and Whole-time Director, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

Name	Designation
Sharad Mahendra	Joint Managing Director and Chief Executive Officer
Ashok Ramachandran	Whole-time Director and Chief Operating Officer
Pritesh Vinay	Director (Finance) and Chief Financial Officer
Monica Chopra	Company Secretary and Compliance Officer

Members of Senior Management

Some members of Senior Management are permanent employees of our Company, and some are on the rolls of our Subsidiaries. In addition to the Company Secretary and Compliance Officer of our Company, the details of our members of Senior Management, as on the date of this Placement Document are set forth below:

Name	Designation
Rakesh Mehta	Chief Human Relations Officer
Gyan Bhadra Kumar	Head - Hydro
Aditya Agarwal	Head - Renewable
Naresh Lalwani	Head - New Technology
Anoop Vaish	Head - Strategy & Development
Abhay Rashmikant Yagnik	Head - Business Development
Kamal Bhanawat	Head - Commercial
Veeresh Sharanappa Devaramani	Head - Thermal
Shashi Johnson	Head - Finance
Bikash Chowdhury	Head - M&A and IR
Chittur Ramakrishnan Lakshman	Head - Accounts
Birendra Pandey	Head - International Business Development
Jyotiprakash Panda	Head - Liasoning, Regulatory, Sales & Policy Advocacy
Tapas Bastia	Head - Digitisation

Organisational chart of our Company

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and members of the Senior Management:

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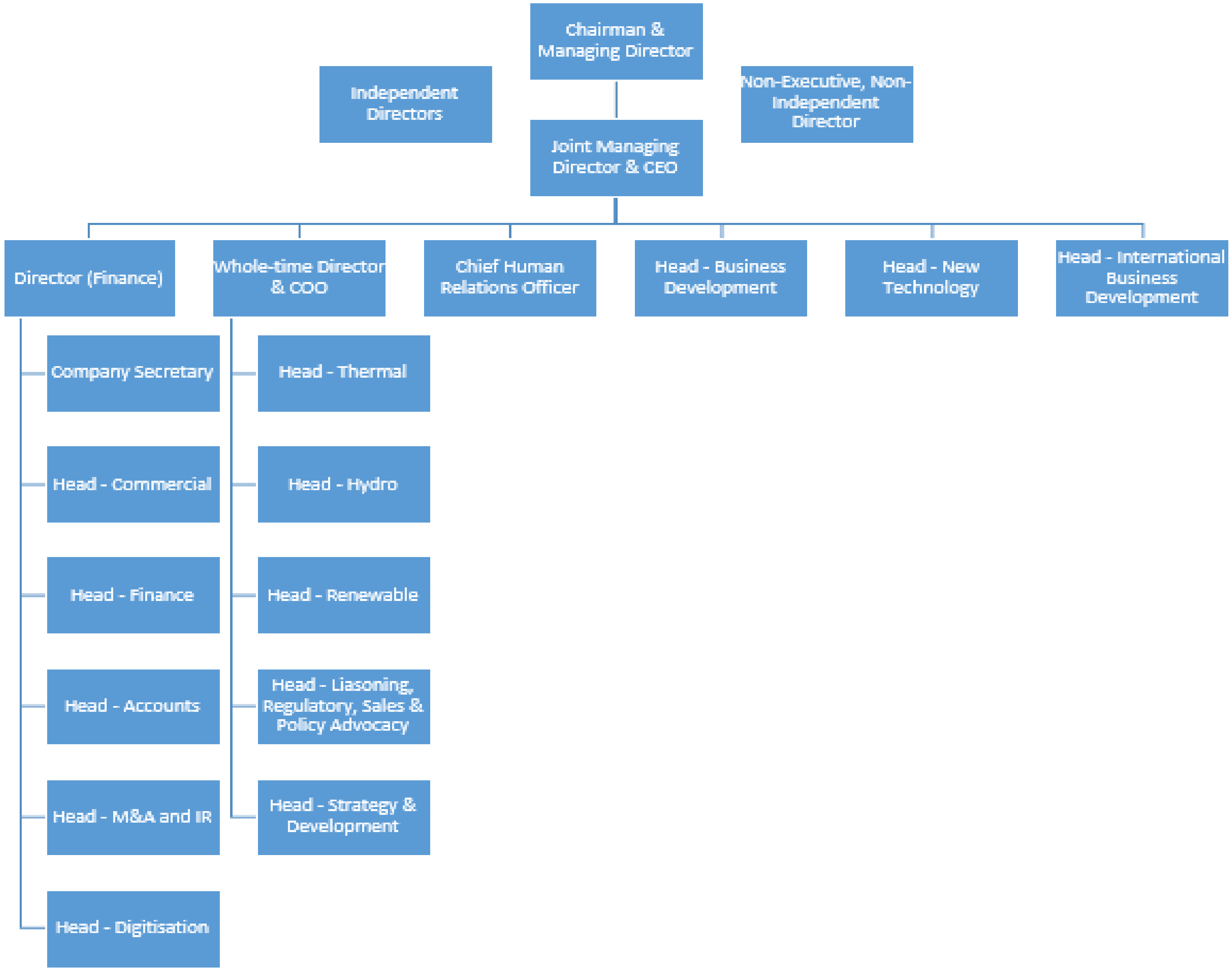
Chairman & Managing Director
Independent Directors
Non-Executive, Non-Independent Director
Joint Managing Director & CEO
Director (Finance)
Whole-time Director & COO
Chief Human Relations Officer
Head - Business Development
Head - New Technology
Head - International Business Development
Company Secretary
Head - Commercial
Head - Finance
Head - Accounts
Head - M&A and IR
Head - Digitisation
Head - Thermal
Head - Hydro
Head - Renewable
Head - Liasoning, Regulatory, Sales & Policy Advocacy
Head - Strategy & Development

Relationship between Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related either to each other or to the Directors.

Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under "– *Interest of our Directors*" on page 170, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as member of senior management.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations and applicable circulars or directions issued by the RBI. The statutory committees of our Board are: (i) Audit Committee; (ii) Compensation and Nomination & Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sr. No.	Committee	Name and designation of members
1.	Audit Committee	1. Sunil Goyal, Chairman 2. Rupa Devi Singh, Member 3. Munesh Khanna
2.	Compensation and Nomination & Remuneration Committee	1. Rupa Devi Singh, Chairperson 2. Sunil Goyal, Member 3. Munesh Khanna, Member
3.	Stakeholders' Relationship Committee	1. Sunil Goyal, Chairman 2. Munesh Khanna, Member 3. Sharad Mahendra, Member
4.	Risk Management Committee	1. Munesh Khanna, Chairman 2. Sunil Goyal, Member 3. Sharad Mahendra, Member

Sr. No.	Committee	Name and designation of members
5.	Corporate Social Responsibility Committee	1. Rupa Devi Singh, Chairperson 2. Rajeev Sharma, Member 3. Sharad Mahendra, Member 4. Ashok Ramachandran, Member

Other confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters are identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company by insiders, as approved by our Board on May 15, 2015, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2021, 2022 and 2023 and the nine months ended December 31, 2023, see "*Financial Information*" and "*Related Party Transactions*" on pages 245 and 49 respectively.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate history

Our Company was originally incorporated as "Jindal Tractebel Power Company Limited", under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the RoC on March 10, 1994. Subsequently, the name of our Company was changed to "Jindal Thermal Power Company Limited" and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company's name changed to its present name "JSW Energy Limited" pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

Our Company's CIN is L74999MH1994PLC077041.

Our Registered and Corporate Office is situated at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India.

Our Equity Shares are listed on BSE and NSE since January 4, 2010.

Subsidiaries

As of the date of this Placement Document, we have four wholly owned subsidiaries and 77 subsidiaries (including 75 step-down subsidiaries), as set forth hereunder:

A. Wholly owned subsidiaries

1. JSW Energy (Barmer) Limited;
2. JSW Energy (Raigarh) Limited;
3. JSW Neo Energy Limited; and
4. JSW Power Trading Company Limited

B. Other Subsidiaries

1. Ind-Barath Energy (Utkal) Limited (Acquired pursuant to Ind-Barath Resolution Plan approved by our Board on May 16, 2019); and
2. Jaigad PowerTransco Limited (A joint venture of our Company with Maharashtra State Electricity Transmission Company Limited, approved by our Board on July 18, 2008.)

C. Step down subsidiaries

1. Bindu Vayu Urja Private Limited;
2. JSW Energy (Kutehr) Limited;
3. JSW Energy Natural Resources Mauritius Limited;
4. JSW Energy Natural Resources South Africa Limited;
5. JSW Energy PSP Eight Limited;
6. JSW Energy PSP Eleven Limited;
7. JSW Energy PSP Nine Limited;
8. JSW Energy PSP One Limited;
9. JSW Energy PSP Seven Limited;
10. JSW Energy PSP Six Limited;
11. JSW Energy PSP Ten Limited;

12. JSW Energy PSP Three Limited;
13. JSW Energy PSP Two Limited;
14. JSW Green Hydrogen Limited;
15. JSW Hydro Energy Limited;
16. JSW Renew C&I One Limited;
17. JSW Renew C&I Two Limited;
18. JSW Renew Energy (Kar) Limited;
19. JSW Renew Energy (Raj) Limited;
20. JSW Renew Energy Eight Limited;
21. JSW Renew Energy Eleven Limited;
22. JSW Renew Energy Five Limited;
23. JSW Renew Energy Four Limited;
24. JSW Renew Energy Limited;
25. JSW Renew Energy Materials Trading Limited;
26. JSW Renew Energy Nine Limited;
27. JSW Renew Energy Six Limited;
28. JSW Renew Energy Ten Limited;
29. JSW Renew Energy Three Limited;
30. JSW Renew Energy Two Limited;
31. JSW Renewable Energy (Amba River) Limited;
32. JSW Renewable Energy (Anjar) Limited;
33. JSW Renewable Energy (Cement) Limited;
34. JSW Renewable Energy (Coated) Limited;
35. JSW Renewable Energy (Dolvi) Limited;
36. JSW Renewable Energy (Salav) Limited;
37. JSW Renewable Energy (Salem) Limited (*formerly JSW Renew Energy Seven Limited*);
38. JSW Renewable Energy (Vijayanagar) Limited;
39. JSW Renewable Energy Dolvi Three Limited;
40. JSW Renewable Technologies Limited;
41. Mainsail Trading 55 Proprietary Limited;
42. Mytrah Aadhya Power Private Limited;
43. Mytrah Aakash Power Private Limited;

44. Mytrah Abhinav Power Private Limited;
45. Mytrah Adarsh Power Private Limited;
46. Mytrah Advaith Power Private Limited;
47. Mytrah Agriya Power Private Limited;
48. Mytrah Ainesh Power Private Limited;
49. Mytrah Akshaya Energy Private Limited;
50. Mytrah Tejas Power Private Limited;
51. Mytrah Vayu (Adyar) Private Limited;
52. Mytrah Vayu (Bhavani) Private Limited;
53. Mytrah Vayu (Chitravati) Private Limited;
54. Mytrah Vayu (Godavari) Private Limited;
55. Mytrah Vayu (Hemavati) Private Limited;
56. Mytrah Vayu (Indravati) Private Limited;
57. Mytrah Vayu (Kaveri) Private Limited;
58. Mytrah Vayu (Krishna) Private Limited;
59. Mytrah Vayu (Maansi) Private Limited;
60. Mytrah Vayu (Manjira) Private Limited;
61. Mytrah Vayu (Palar) Private Limited;
62. Mytrah Vayu (Parbati) Private Limited;
63. Mytrah Vayu (Pennar) Private Limited;
64. Mytrah Vayu (Sabarmati) Private Limited;
65. Mytrah Vayu (Sharavati) Private Limited;
66. Mytrah Vayu (Som) Private Limited;
67. Mytrah Vayu (Tapti) Private Limited;
68. Mytrah Vayu (Tungabhadra) Private Limited;
69. Mytrah Vayu Urja Private Limited;
70. Nidhi Wind Farms Private Limited;
71. Royal Bafokeng Capital (PTY) Limited;
72. SACM (Breyten) Proprietary Limited;
73. South African Coal Mining Holdings Limited;
74. South African Coal Mining Operations (Pty) Limited; and
75. Umlabu Colliery Proprietary Limited

For further details, see "*Financial Information*" on page 245.

Holding company

As on the date of this Placement Document, we do not have any holding company.

Joint Venture

As on the date of this Placement Document, our Company does not have any joint venture.

Associates

As on the date of this Placement Document, we have one associate namely, Toshiba JSW Power Systems Private Limited. For further details, see "*Financial Information*" on page 245.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on December 31, 2023

The following table sets forth the details regarding the equity shareholding pattern of our Company as on December 31, 2023

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form* (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	40	1,206,908,938	-	-	1,206,908,938	73.38	1,206,908,938	-	1,206,908,938	73.38	-	73.38	-	-	155,824,380	12.91	1,206,908,938
(B)	Public	328,873	434,275,792	-	-	434,275,792	26.40	434,275,792		434,275,792	26.40	-	26.40	-	-	-	-	434,275,451
(C)	Non-Promoter-Non-Public	2	3,490,938	-	-	3,490,938	0.21	3,490,938		3,490,938	0.21	-	0.21	-	-			3,490,938
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	2	3,490,938	-	-	3,490,938	0.21	34,90,938		3,490,938	0.21	-	0.21	-	-	-	-	3,490,938
	Total	**328,915**	**1,644,675,668**	**-**	**-**	**1,644,675,668**	**100**	**164,467,5668**		**1,644,675,668**	**100**	**-**	**100**	**-**	**-**	**155,824,380**	**9.47**	**1,644,675,327**

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on December 31, 2023

Category	Category & Name of shareholder (I)	Entity type (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Equity Shares	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Others	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Total	Number of Voting Rights held in each class of securities (IX) – Total as a % of (A+B + C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – Number (a)	Number of Locked in shares (XII) – As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Shares pledged or otherwise encumbered (XIII) – As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
A(1)	**Indian**																		
(a)	Individuals/ Hindu Undivided Family		12	72,552,689	-	-	72,552,689	4.41	72,552,689		72,552,689	4.41	-	4.41	-	-	475,000	0.65	72,552,689
(b)	Any other (Specify)		27	1,134,106,249	-	-	1,134,106,249	68.96	1,134,106,249		1,134,106,249	68.96	-	68.96	-	-	155,349,380	13.70	1,134,106,249
	Sub Total (A)(1)		39	1,206,658,938	-	-	1,206,658,938	73.37	1,206,658,938		1,206,658,938	73.37	-	73.37	-	-	155,824,380	12.91	1,206,658,938
A(2)	**Foreign**		1	250,000	-	-	250,000	0.02	250,000		250,000	0.02	-	0.02	-	-	-	-	250,000
	Total = A(1)+ A(2)		40	1,206,908,938	-	-	1,206,908,938	73.38	1,206,908,938		1,206,908,938	73.38	-	73.38	-	-	155,824,380	12.91	1,206,908,938

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on December 31, 2023

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B+C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – Number (a)	As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
B(1)	**Institutions (Domestic)**																	
(a)	Mutual Funds	15	11,613,166	-	-	11,613,166	0.71	11,613,166		11,613,166	0.71	-	0.71	-	-	-	-	11,613,166
(b)	Alternative Investments Funds	6	683,166	-	-	683,166	0.04	683,166		683,166	0.04	-	0.04	-	-	-	-	683,166
(c)	Banks	2	67,500	-	-	67,500	0.00	67,500		67,500	0.00	-	0.00	-	-	-	-	67,500
(d)	Insurance Companies	10	6,482,697	-	-	6,482,697	0.39	6,482,697		6,482,697	0.39	-	0.39	-	-	-	-	6,482,697
(e)	NBFCs registered with RBI	10	3,443,895	-	-	3,443,895	0.21	3,443,895		3,443,895	0.21	-	0.21	-	-	-	-	3,443,895
(f)	Other Financial Institution	2	135,136,035	-	-	135,136,035	8.22	135,136,035		135,136,035	8.22	-	8.22	-	-	-	-	135,136,035
(g)	Life Insurance Corporation Of India	1	135,135,985	-	-	135,135,985	8.22	135,135,985		135,135,985	8.22	-	8.22	-	-	-	-	135,135,985
	Sub-Total B(1)	**45**	**157,426,459**	**-**	**-**	**157,426,459**	**9.57**	**157,426,459**		**157,426,459**	**9.57**	**-**	**9.57**	**-**	**-**	**-**	**-**	**157,426,459**
B(2)	**Institutions (Foreign)**																	
(a)	Foreign Portfolio Investors Category-I	129	114,022,291	-	-	114,022,291	6.93	114,022,291		114,022,291	6.93	-	6.93	-	-	-	-	114,022,291
(b)	GQG Partners Emerging Markets Equity Fund	1	22,851,956	-	-	22,851,956	1.39	22,851,956		22,851,956	1.39	-	1.39	-	-	-	-	22,851,956
(c)	Foreign Portfolio Investors Category-II	10	25,741,150	-	-	25,741,150	1.57	25,741,150		25,741,150	1.57	-	1.57	-	-	-	-	25,741,150
	Sub-Total B(2)	**139**	**139,763,441**	**-**	**-**	**139,763,441**	**8.50**	**139,763,441**		**139,763,441**	**8.50**	**-**	**8.50**	**-**	**-**	**-**	**-**	**139,763,441**
B(3)	**Central Government / State Government (s)**																	
B(4)	**Non-Institutions**																	
(a)	Directors and their relatives (excluding independent directors and nominee directors)	2	1,201,258	-	-	1,201,258	0.07	1,201,258	-	1,201,258	0.07	-	0.07	-	-	-	-	1,201,258
(b)	Key Managerial Personnel	1	51,490	-	-	51,490	0.00	51,490	-	51,490	0.00	-	0.00	-	-	-	-	51,490

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class e.g.: Equity Shares	Class e.g.: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(c)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	3	255,020	-	-	255,020	0.02	255,020	-	255,020	0.02	-	0.02	-	-	-	-	255,020
(d)	Investor Education and Protection Fund (IEPF)	1	188,570	-	-	188,570	0.01	188,570	-	188,570	0.01	-	0.01	-	-	-	-	188,570
(e)	Resident Individuals holding nominal share capital up to ₹2 lakhs	318,984	49,748,837	-	-	49,748,837	3.02	49,748,837	-	49,748,837	3.02	-	3.02	-	-	-	-	49,748,496
(f)	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	212	17,769,605	-	-	17,769,605	1.08	17,769,605	-	17,769,605	1.08	-	1.08	-	-	-	-	17,769,605
(g)	Non-Resident Indians	4,626	3,293,391	-	-	3,293,391	0.20	3,293,391	-	3,293,391	0.20	-	0.20	-	-	-	-	3,293,391
(h)	Bodies Corporate	1,147	60,926,474	-	-	60,926,474	3.70	60,926,474	-	60,926,474	3.70	-	3.70	-	-	-	-	60,926,474
(i)	Any other (Specify)	3,713	3,651,247	-	-	3,651,247	0.22	3,651,247	-	3,651,247	0.22	-	0.22	-	-	-	-	3,651,247
(i)	Clearing Members	17	3,840	-	-	3,840	0.00	3,840	-	3,840	0.00	-	0.00	-	-	-	-	3,840
(ii)	Hindu Undivided Family	3,690	3,642,963	-	-	3,642,963	0.22	3,642,963	-	3,642,963	-	-	0.22	-	-	-	-	3,642,963
(iii)	LLP/Trusts	6	4,444	-	-	4,444	0.00	4,444	-	4,444	0.00	-	0.00	-	-	-	-	4,444
	Sub-Total B(4)	328,689	137,085,892	-	-	137,085,892	8.34	137,085,892	-	137,085,892	8.34	-	8.34	-	-	-	-	137,085,551
	Total B=B(1)+B(2)+B(3)+B(4)	328,873	434,275,792	-	-	434,275,792	26.40	434,275,792	-	434,275,792	26.40	-	26.40	-	-	-	-	434,275,451

Statement showing shareholding pattern of the non – Promoter – non-public Shareholder:

The following table sets forth the details regarding the equity shareholding pattern of the non- Promoter- non- public Shareholders as on December 31, 2023

Sl. No.	Category & Name of the Shareholders (I)	No of shareholders	Total no. of shares held =(IV)+ (V)+(VI)	Shareholding % calculated as per SCRR. 1957) As a % of (A+B+C2) (VIII)	Number of Locked in shares (XII)		Number of equity shares held in dematerialized form
					No.	As a % of total shares held	
(1)	Custodian / DR Holder	-	-	-	-	-	-
(2)	Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	2	3,490,938	0.21	-	-	3,490,938
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	2	3,490,938	0.21	-	-	3,490,938

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM and its respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also, see "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 201 and 208, respectively.

Our Company, the Book Running Lead Manager and its respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that:

- our Shareholders have passed a special resolution approving the Issue. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the Relevant Date;

- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of issue, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the issue or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to pass the above-mentioned special resolution;

- invitation to apply in the Issue must be made through a private placement offer-cum-application letter and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., the Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The qualified institutions placement must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- our Promoters and Directors have not been declared as Wilful Defaulters and Fraudulent Borrowers; and
- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue is not less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or a duly authorised committee thereof decides to open the Issue and "stock exchange", for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of our Shareholders passed in their annual general meeting held on June 30, 2023, our Company has offered a discount of ₹ 25.09 per Equity Share, being equivalent to a discount of 4.92% on the Floor Price which is not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

The Allotment of Equity Shares pursuant to the Issue will be completed within 365 days from the date of our Shareholder's resolution approving the Issue, being June 30, 2023 and within 60 days from the date of receipt of the Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see "– *Refunds*" on page 197.

Subscription to the Equity Shares offered pursuant to the Issue was to be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document, which contains all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document or this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and
- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*– Bid Process - Application Form*" on page 192.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 201 and 208, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "QIBs".

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a draft of the Preliminary Placement Document and this Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on April 2, 2024.

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules.

Issue Procedure

1. On the Issue Opening Date, our Company and the Book Running Lead Manager circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form, specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and Application Form was delivered was determined by our Company in consultation with the BRLM, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Application Amount was to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer

shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, and/or any other documents specified in the Application Form, during the Issue Period to the Book Running Lead Manager. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

   - A representation that it is either (i) outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 4 and "*Transfer Restrictions and Purchaser Representations*" on page 208 and certain other representations as set forth in the Application Form;

   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;

   - number of Equity Shares Bid for;

   - price at which they were agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;

   - details of the depository account to which the Equity Shares should be credited; and

   - Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund were treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

5. Eligible QIBs were required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was to be made from the bank accounts of the relevant Bidders and our Company has kept a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appeared first in the Application Form. Pending Allotment, Application Amounts received for subscription of the Equity Shares have been kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount

has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*- Refunds*" on page 197.

6. Once a duly completed Application Form was submitted by a Bidder and the Application Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.

7. Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company will disclose the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares were allocated to it.

8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company, in consultation with Book Running Lead Manager determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager sent the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN contains details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be based on the recommendation of the Book Running Lead Manager.**

9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment**.**

11. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

13. Our Company will then apply for the final trading approvals from the Stock Exchanges.

14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

16. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs were eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules were considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, Eligible QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES RESPECTIVELY, IN THIS ISSUE. ELIGIBLE FPIS WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS WERE PERMITTED TO PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Issue Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route as we are engaged in the power sector). Further, if any FPI holds 10% or more of the Equity Share capital of our Company, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in the company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Eligible FPIs were permitted to participate in the Issue subject to compliance with the conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Manager and any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Issue. Eligible QIBs were advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document.

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Manager who were Eligible QIBs were permitted to participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Placement Document, the Eligible QIB has been deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4, 201 and 208, respectively:

1. The Eligible QIB confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirmed that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Eligible QIB confirmed that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;

4. The Bidder confirmed that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. The Eligible QIB acknowledged that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

6. The Eligible QIB confirmed that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Eligible QIB confirmed that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. The Eligible QIB confirmed that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agreed that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledged and agreed that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledged that in terms of the requirements of the Companies Act 2013, upon Allocation, our Company will be required to disclose names as proposed Allottees and percentage to post-Issue shareholding of the proposed Allottees in this Placement Document and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledged and agreed, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

11. The Eligible QIB confirmed that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIB acknowledged that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

13. Each Eligible FPI, confirmed that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

14. The Eligible QIBs confirmed that they shall not undertake any trade in the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Issue are issued by the Stock Exchanges; and

15. The Eligible QIB confirmed that:

    (a) If it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

    (b) If it is outside the United States, it is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

    (c) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4, 201 and 208, respectively.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS HAD TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE

CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form included details of the relevant Escrow Account into which the Application Amounts were have to be deposited. The Application Amount was required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form was required to be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following address:

Jefferies India Private Limited
16th Floor, Express Towers, Nariman Point,
Mumbai 400 021, Maharashtra, India
Contact Person: Suhani Bhareja
Email: jswenergy.qip@jefferies.com
Telephone: +91 22 4356 6000

The Book Running Lead Manager shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" with the Escrow Bank, in terms of the arrangement among our Company, the Book Running Lead Manager and the Escrow Bank. Bidders were required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments were to be made only through electronic fund transfer. Payments through cheques or demand draft or cash were rejected. If the payment was not made favouring the "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" account within the Issue Period stipulated in the Application Form, the Application Form of the QIB was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "**–** *Refunds*" on page 197.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected.

Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, determined the Issue Price, which was to be at or above the Floor Price. However, our Company has offered a discount of ₹ 25.09 per Equity Share, being equivalent to a discount of 4.92% on the Floor Price which is not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our Shareholders through a resolution dated June 30, 2023.

After finalization of the Issue Price, our Company has updated this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs was made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size would be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager had the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at its sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Manager. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

The Equity Shares in the Issue will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary demat accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply for final listing and trading approvals from the Stock Exchanges.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company is being disclosed in this Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the Book Running Lead Manager and the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and after filing return of Allotment under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.

After finalization of the Issue Price, our Company has updated the Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document, which will include names of the proposed Allottees and the percentage of their post Issue shareholding in the Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

Other Instructions

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, could reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see " - *Refunds*" on 197.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the "JSW ENERGY LIMITED – QIP ESCROW ACCOUNT" account to our Company until receipt of notice from the Book Running Lead Manager, the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue and filing of return of allotment under Form PAS-3 with the RoC.

PLACEMENT

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated April 2, 2024 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The Preliminary Placement Document and this Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLM (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM (or its affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLM may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" on page 10.

From time to time, the BRLM, and its affiliates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its group companies, affiliates and the Shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM and its affiliates.

Lock-up

Under the Placement Agreement, our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing; (b) enter into any swap or other agreement or transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or such other securities, in cash or otherwise); (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility; or (d) publicly announce any intention to enter into any transaction described in (a) to (c) above, whether any such transaction described in (a) to (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 180 days after the Closing Date without the prior written consent of the BRLM, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; (ii) any employee stock option scheme of the Company in force as of the date of this Agreement, as amended, in accordance with Applicable Law. and (iii) any transaction required by Applicable Law or an order of a court of law or a statutory authority.

Promoter's lock-up

Under the Placement Agreement, the Promoters and Promoter Group of our Company holding 1,206,908,938 Equity Shares aggregating 73.38% of the Equity Share capital of our Company as of the date of this undertaking (the "**Lock-up Shares**" which definition shall include all Equity Shares that the undersigned may acquire during the Lock-up Period), agree that, without the prior written consent of the BRLM, they shall not, publicly announce any intention to, enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date hereof and ending 60 days after the Closing Date (both dates inclusive) ("**Lock-up Period**") directly or indirectly:

(a) offer, issue, sell, encumber, contract to sell, lend, purchase any option, grant or sell any option, right, contract or warrant to purchase, make any short sale or otherwise transfer or dispose of any Lock-up Shares or any other securities of the Company substantially similar to the Equity Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares, whether now owned or hereinafter acquired or file any registration statement under the Securities Act with respect to any of the foregoing (regardless of whether any of the transactions described in this clause (a) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise); or

(b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of the Lock-up Shares or any securities that are convertible into, exercisable or exchangeable for the Lock-up Shares, whether now owned or hereinafter acquired (regardless of whether any of the transactions described in this clause (b) is to be settled by the delivery of the Lock-up Shares or such other securities, in cash or otherwise); or

(c) deposit any of the Lock-up Shares, or any securities convertible into, exercisable or exchangeable for the Lock-up Shares or which carry the rights to subscribe for or purchase the Lock-up Shares, with any depository in connection with a depository receipt facility; or

(d) publicly announce any intention to enter into any transaction falling within (a) to (c) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Lock-up Shares in any depository receipt facility.

Provided, however, that none of the foregoing or below restrictions shall apply to:

a) any sale, transfer or disposition of any of the Lock-up Shares by the undersigned with prior written consent of the BRLM to the extent such sale, transfer or disposition is required by Applicable Law; and

b) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Lock-up Shares to any third party pursuant to the invocation of any pledge in relation to the Lock-up Shares.

SELLING RESTRICTIONS

The distribution of this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4 and 208, respectively.

Republic of India

The Preliminary Placement Document and this Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. The Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document:

(a) does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");

(b) has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

(c) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and

(d) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("Exempt Investors"), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary

Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Jordan

The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.

The BRLM has represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLM has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**")) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. **South Africa**

In South Africa, the offering of the Equity Shares in the Issue will only be made by way of private placement to:

(a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "**South African Companies Act**"); and

(b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Placement Document is being made available only to such South African Qualifying Investors. The information contained in this

Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. This Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Equity Shares. As a result, this Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC. The information contained in this Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of an investor, and nothing in this Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the FAIS Act.

South Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, our Company or the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the

UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Investors of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Placement Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

United States

See "*Transfer Restrictions and Purchaser Representations"* on page 208 of this Placement Document.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Issue, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 201.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you purchase the Equity Shares offered in the United States, by accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Manager as follows:

- You (A) are a U.S. QIB), (B) are aware that the sale of the Equity Shares to you is being made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and (C) are acquiring such Equity Shares for your own account or for the account of a U.S. QIB;

- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to a person who is a U.S. QIB, (ii) in an "offshore transaction", as defined in, and in reliance upon Regulation S, (iii) pursuant to and in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;

- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act,, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any "general solicitation" or "general advertising";

- The Equity Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;

- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in this Placement Document, as it may be supplemented;

- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the

Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- You will notify any transferee to whom you subsequently offer, sell, pledge or otherwise transfer and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions;

- You have been provided access to this Placement Document which you have read in its entirety; and

- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgements, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account.

- Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by us.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States

By accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of the Equity Shares, you will be deemed to have represented and agreed as follows:

(i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Manager and our respective affiliates shall have any responsibility in this regard;

(ii) You certify that you are, or at the time the Equity Shares are purchased will be, (a) the beneficial owner of the Equity Shares, you are located outside the United States of America (within the meaning of Regulation S), and you have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States; or (b) you are a broker-dealer acting on behalf of a customer and you customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;

(iii) You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an “offshore transaction”, as defined in, and in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;

(iv) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts.

(v) You will base your investment decision on a copy of this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in this Placement Document, as may be supplemented.

(vi) You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.

(vii) Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions, will not be recognized by us.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLM or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus two, or T+2 rolling settlement system. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Wednesday.

Further, in accordance with the circular dated September 7, 2021, issued by SEBI, at any time on or after January 1, 2022, Stock Exchanges may choose to offer T+1 settlement cycle after giving an advance notice of at least one month.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹50,000 million comprising 5,000,000,000 Equity Shares (of face value of ₹10 each). As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹16,446.80 million comprising 1,644,675,668 Equity Shares (of face value of ₹10 each). The Equity Shares are listed on BSE and NSE.

Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified as in their judgement the position of the Company justifies.

Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act, 2013 permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to *inter alia* distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

As per the Articles of Association, the Company in a general meeting may, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend ad in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, 2013, the Company may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company. Any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the shareholders. Shorter notice is permitted if consent is received from 95% of the shareholders entitled to vote at such meeting. Such number of shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in section 103 of the Companies Act, 2013. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act, 2013 and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in personal shall have one vote and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the Company shall maintain a ‘Register of Transfers’ and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act, 2013 and the Rules made thereunder, if the Company shall be wound up, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit..

TAXATION

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JSW ENERGY LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

April 2, 2024

To
The Board of Directors
JSW Energy Limited
Bandra Kurla Complex,
Near MMRDA Grounds,
Bandra East, Mumbai - 400 051
Maharashtra, India.

Dear Sirs,

Sub: Statement of possible Special Tax Benefits available to JSW Energy Limited (the "Company") and its equity shareholders under the direct and indirect tax laws

We refer to the proposed qualified institutions placement of equity shares (the "**Issue**") of JSW Energy Limited (the **"Company"**). We enclose herewith the statement (the "**Annexure**") showing the current position of possible special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Preliminary Placement Document (**"PPD"**) and the Placement Document ("**PD**", together with PPD, the "**Issue Documents**") as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these possible special tax benefits are dependent on the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws. Hence, the ability of the Company and/or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company or its shareholders may not choose to fulfill.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance whether:

- The Company and/or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the Issue Documents for the proposed Issue which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") the Registrar of Companies, Maharashtra at Mumbai and any other regulatory or statutory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Issue relying on the statement.

This statement has been prepared solely in connection with the proposed Issue of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 11736W/W-100018)

Mehul Parekh
(Membership No. 121513)
UDIN: 24121513BKEPCY6572

Place: Mumbai
Date: April 2, 2024

ANNEXURE TO STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE JSW ENERGY LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special direct and indirect tax benefits available to JSW Energy Limited (the "Company") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill.

We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares, particularly in view of the fact that certain legislation may not have a direct legal precedent or may have a different interpretation in a particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS

Benefits available to the Company and its shareholders under the Income-tax Act, 1961 ("the Act") and the Income Tax Rules, 1962 ("the Rules") including amendments made by the Finance Act, 2024 (hereinafter referred to as "Income Tax Laws") are as under:

A. Special tax benefits available to the Company

The Company is engaged in the business of generation and transmission of power. The Company along with its subsidiaries has set up various thermal and renewable power generation plants across India.

1. Deduction under section 80-IA of the Act:

According to Section 80-IA of the Act, a deduction is available to the Company in respect of the profits and gains derived by an undertaking from any eligible business being the business of generation of power or transmission or distribution of power.

The Company is eligible to claim the deduction in accordance with the provisions of Section 80-IA (4) (iv) of the Act for a period of 10 consecutive Assessment Years ("AY") out of 15 years beginning from the year in which the undertaking has commenced generation of power or transmission or distribution of power, subject to fulfillment of the prescribed conditions under the Act.

2. Concessional corporate tax rate under section 115BAA of the Act:

In terms of section 115BAA of the Act, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent AY. The concessional tax rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation
- Section 32AD: Investment allowance

- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified businesses
- Section 35CCC/35CCD: Expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred to above.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge 10% and health and education cess 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

3. Concessional corporate tax rate under section 115BAB of the Act:

In terms of section 115BAB of the Act, new manufacturing domestic companies are entitled to avail a concessional tax rate of 15% (plus applicable surcharge and cess) on income derived from or incidental to manufacturing or production of an article or thing subject to fulfilment of certain conditions. The option to apply this tax rate was available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent AY. The concessional tax rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation
- Section 32AD: Investment allowance
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified businesses
- Section 35CCC/35CCD: Expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred to above.

The total income of a company availing the concessional rate of 17.16% (i.e., 15% along with surcharge 10% and health and education cess 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate.

4. Deduction under section 80M of the Act in respect of inter corporate dividends:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. Special tax benefits available to the Shareholders of the Company

1. Dividend income earned by the shareholders:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. Long-term capital gains arising in the hands of the shareholders:

As per section 112A of the Act, long-term capital gains exceeding Rs.1,00,000 arising on the transfer of an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange on which Securities Transaction Tax ("STT") has been paid, shall be chargeable to tax in the hands of the shareholder at the rate of 10% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act.

3. Short-term capital gains arising in the hands of the shareholders:

As per the provisions of section 111A of the Act, any short-term capital gains arising on the transfer of an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust transacted through a recognized stock exchange and chargeable to STT, shall be taxable in the hands of the shareholder at a rate of 15% (plus applicable surcharge and cess).

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant Double Taxation Avoidance Agreement ("DTAA"), whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS

Benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

A. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is engaged in generation of power. Under the Goods and Services Tax legislation, absolute exemption has been granted to electrical energy by way of Notification No. 2/2017 – Central Tax (Rate) dated June 28, 2017. To mean, no GST is levied at the time of supply of electricity. Though exemption is granted under the GST legislation, State specific laws have been enacted in order to levy electricity duty at the time of sale of electrical energy.

B. POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. We have not considered the general tax benefits available to the Company or shareholders of the Company.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.

4. This statement does not discuss any tax consequences in a country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

5. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
   a. the Company or its shareholders will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been/ would be met with; and
   c. the revenue authorities/courts will concur with the view expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For JSW Energy Limited

Pritesh Vinay
Director (Finance)

Date: April 2, 2024

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares in the offering that are U.S. Holders that will hold the Equity Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the "**IRS**") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Distributions

This section is subject to further discussion under "—*Passive Foreign Investment Company Considerations*" below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax paid by the Company with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will be treated as ordinary dividend income. Such dividend income will not be eligible for the dividends received deduction allowed to corporations. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, and certain holding period and other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is (or is treated with respect to the U.S. Holder) as a passive foreign investment company in the taxable year of the Company in which the dividends are received or in the preceding taxable year. See "—*Passive Foreign Investment Company Considerations*" below. Prospective purchasers should consult their tax advisers regarding the qualified dividend income rules.

Dividends paid in Indian rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the Indian rupees are converted into U.S. dollars at that time. If dividends received in Indian rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to certain complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld by the Company on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and recently issued final U.S. Treasury regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements are met. However, recent notices (the "**Notices**") from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to certain limitations and requirements, in lieu of claiming a credit, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of Indian withholding taxes.

Sale or Other Taxable Disposition

This section is subject to further discussion under "—*Passive Foreign Investment Company Considerations*" below.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other taxable disposition of Equity Shares that are not paid in U.S. dollars.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are generally not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares or alternatively may be deductible. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a taxable disposition of Equity Shares, including their ability to credit or deduct any Indian income tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well as the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of our assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of our Equity Shares, which could fluctuate significantly, and if the market price of the Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. Moreover, certain activities the Company is engaged in may be treated as giving raise to passive income (for example, power trading activities) and if the proportionate share of the Company's income and assets attributable to such activities increases as our business evolves, the Company may become a PFIC. Furthermore, the Company has made minority equity investments in less than 25% owned corporations (e.g., Toshiba JSW) that are treated as passive assets for purposes of the PFIC rules, and if the value of such minority investments will increase significantly, the risk that the Company becomes a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. Holder holds the Equity Shares.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Equity Shares) and (ii) any gain realised on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under "*Distributions*". If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC). If the Company is a PFIC for any taxable year, U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their ownership of the Equity Shares.

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Equity Shares owned by such U.S. Holder bears to the value of all of the Company's equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the U.S. Holder. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as "marketable stock" in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder's adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder's adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as "marketable stock", a U.S. Holder would continue to be subject to the excess distribution rules with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognised by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund ("**QEF**") election to be taxed currently on its share of the PFIC's undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company currently does not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

Backup Withholding and Information Reporting

Payments of dividends on, and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain "specified foreign financial assets".

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings and tax disputes, which are pending before various adjudicating forums.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the "Policy on criteria for determining materiality for disclosure of events or information" adopted by our Board on December 1, 2015, and last revised on July 14, 2023, as amended.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiaries in accordance with the materiality policy approved by our Board in their meeting held on April 2, 2024:

- *all outstanding criminal proceedings filed by and against our Company and our Subsidiaries;*
- *any outstanding actions (including show-cause notices) initiated by any regulatory and/or statutory authorities such as Securities and Exchange Board of India or such similar authorities or stock exchanges, involving our Company and our Subsidiaries;*
- *all outstanding civil proceedings involving our Company and our Subsidiaries, wherein the amount involved in such proceeding is equal to or exceeds, five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company being ₹ 670.00 million;*
- *all outstanding claims related to direct and indirect tax matters(including show cause notices) involving our Company and our Subsidiaries (disclosed in a consolidated manner); and*
- *any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis*

Further, except as disclosed in this section, there are no:

- *inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of the preliminary placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Placement Document, involving our Company and our Subsidiaries;*
- *material frauds committed against our Company in the last three years;*
- *significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;*
- *defaults by our Company and our Subsidiaries (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*
- *defaults in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder;*
- *litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Placement Document; and*
- *reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks*

It is clarified that for the purposes of the above, pre-litigation notices received by any of the parties specified above from third parties (excluding statutory/ regulatory/ governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of the parties, are impleaded as defendant or respondent in litigation proceedings before any judicial or quasi-judicial forum including court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal proceedings

1. The Central Bureau of Investigation, Anti-Corruption Branch - Bengaluru ("**CBI**") filed an FIR on April 25, 2015 against, JSW Steel Limited ("**JSWSL**") and others, before the XVII Additional Chief Metropolitan Magistrate at Bengaluru. Pursuant to the FIR, a chargesheet was filed before the XVII Additional Chief Metropolitan Magistrate ("**Ld. Trial Court**") on October 25, 2016 against our Company, JSWSL and others, alleging that Senlogic Automation Private Limited conspired with our Company, JSWSL and others in the matter of fraudulently transporting excess cargo in each wagon than the permissible carrying capacity, based on the manipulation made in the software of the electronic in-motion weigh bridge, installed at the Panambur Railway station, Mangalore, in order to evade the payment of punitive charges levied by Southern Railways for the excess quantity transported, thereby, causing wrongful loss of approximately ₹ 798.03 million to Southern Railways and corresponding wrongful gain to themselves. Subsequently, our Company, JSWSL and others ("**Applicants**") filed an application for discharge of offences alleged against them, which was allowed by the Ld. Trial Court through its order dated September 11, 2018 ("**Discharge Order**"). Aggrieved by the Discharge Order, CBI filed a criminal revision petition before the Hon'ble Court of XLVII Additional City Civil and Sessions Judge and Special Judge for CBI cases, Bengaluru ("**Ld. Sessions Court**") which was allowed on December 20, 2021 thereby setting aside the Discharge Order ("**Revision Order**"). Challenging the Revision Order, the Applicants then filed a revision petition before the Hon'ble High Court of Karnataka at Bengaluru ("**High Court**"). The High Court has stayed the Revision Order and the matter is currently pending.

Civil proceedings above the Materiality Threshold

1. Except as disclosed in "*Litigation by our Company- Civil proceedings above Materiality Threshold"* below, there are no pending civil proceedings above Materiality Threshold against our Company.

Litigation by our Company

Criminal proceedings

1. Our Company filed a complaint against Radite Energy Infra Solutions Private Limited and its directors, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheque of ₹ 0.40 million. The matter is currently pending.

Civil proceedings above the Materiality Threshold

1. Our Company filed a civil writ petition ("**Petition**") against the State of Himachal Pradesh ("**State**") challenging the notification dated November 30, 2009 issued by the State pursuant to clauses 10 (d) and 10 (h) of the New Hydro Power Policy, 2008 of the Government of India ("**Notification**"), by which additional 1% free power from the hydel power projects was to be provided and earmarked for local area development fund ("**LADF**"), aimed at providing regular stream of revenue for income generation and welfare schemes, creation of additional infrastructure and facilities etc. on a sustained and continued basis over the life of the project. By way of an order dated June 19, 2012, the Hon'ble Single Judge allowed the Petition and held that the Notification would apply prospectively and not retrospectively and the notification dated March 2, 2010 by which our Company was informed that 1% free power surcharge imposed for creating the LADF after commissioning of the project shall be over and above the royalty rates mentioned in the implementation agreement dated March 4, 2011, was quashed and set aside ("**Single Judge's Order**"). Aggrieved by the Single Judge's Order, the State filed the letters patent appeal before the Hon'ble High Court of Himachal

Pradesh at Shimla, seeking that the Single Judge's Order be set aside as bad in law ("**Appeal**"). The said Appeal was admitted on August 27, 2012. The matter is currently pending.

2. JSW Power Trading Corporation Ltd. ("**JSWPTCL**") entered into power purchase agreements with the distribution licensees of the State of Andhra Pradesh and Telangana for supply of power for the period from May 29, 2015, to May 26, 2016 from the plant of JSW Energy Limited ("**Company**") at Torangullu in Karnataka ("**Contracts**"). Under the Contracts, JSWPTCL was entitled to compensation upon the agreed quantum of power not being off taken by the distribution licensees of the State of Andhra Pradesh and Telangana. Meanwhile, our Company entered into a power purchase agreement dated August 31, 2015 ("**PPA**") through JSWPTCL with the electricity supply companies of Karnataka ("**ESCOMs**") for the supply of power from the generating station of our Company. The tariff payable under the said PPA was ₹ 5.08 per unit. Subsequently, the Government of Karnataka ("**GoK**"), issued an order dated September 16, 2015 under Section 11(1) of the Electricity Act, 2003 ("**Act**"), directing all the power generating companies in the State of Karnataka to operate and maintain their generating stations to the maximum exportable capacity, with immediate effect, at a provisional tariff of ₹ 5.08 per unit, subject to determination of final tariff by the Karnataka Electricity Regulatory Commission ("**KERC**"). Since, the full quantum approved under the Contracts was not scheduled by the State of Andhra Pradesh and Telangana and they had off taken only 70.56%, 46.74% and 73.56% respectively as against the guaranteed off take of 85% as per the terms of the Contracts, JSWPTCL and our Company became entitled to compensation by the distribution licensees of the State of Andhra Pradesh and Telangana for lesser off take of the contracted quantum. In terms of the Act, KERC was required to determine the financial impact suffered by the generating companies. Accordingly, KERC passed an order on August 18, 2016, thereby reducing the tariff payable for power supply, from ₹ 5.08 per unit to ₹ 4.67 per unit. ("**Order 1**"). Aggrieved by Order 1, our Company filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"). In the meantime, the ESCOMs had unilaterally adjusted sum of ₹ 908.90 million from the energy bills of our Company and the same was challenged by our Company before KERC through various objection petitions and were rejected by the KERC *vide* its common order dated December 5, 2017 ("**Order 2**"). Our Company then challenged Order No. 2 before APTEL ("**Appeal**"). APTEL *vide* its order dated November 6, 2020 allowed the Appeal and directed the ESCOMs to make payment of outstanding amount of ₹ 908.90 million to our Company along with interest at 9% per annum and to make payment of bills, if pending, towards the supply of power during operation of section 11 order ("**Order 3**"). Thereafter, the ESCOMs filed an appeal before the Supreme Court of India challenging Order 3. The matter is currently pending.

3. Our Company entered into a power purchase agreement dated February 23, 2010 ("**PPA**") with Maharashtra State Electricity Distribution Company Limited. ("**MSEDCL**") and another for the supply of electricity from the first unit of its generating station at Jaigad, Ratnagiri ("**Power Project**") pursuant to being selected as a successful bidder in the competitive bidding process initiated by MSEDCL in 2008. The Ministry of Environment and Forests, Government of India ("**MoEF**") granted the environmental clearance for the Power Project subject to various conditions, including the provision of space for the installation of flue gas desulphurization ("**FGD Plant**") of requisite efficiency for removal of sulphur, if required, at a future date. However, subsequent to the submission of bid and the execution of the PPA, just before the commissioning, the MoEF *vide* its letter dated April 16, 2010 mandated the installation of FGD Plant by our Company, prior to commissioning of the Power Project ("**Statutory Mandate**"). Our Company contested that the requirement of fulfilling the Statutory Mandate, prior to commissioning, amounted to "*change in law*" under the terms of the PPA and claimed relief for increase in cost of capital pursuant to the imposition of the Statutory Mandate before the Maharashtra State Regulatory Commission. However, the claim made by our Company was denied by MSEDCL. Our Company then filed a claim before the Maharashtra Electricity Regulatory Commission ("**Commission**"), which was rejected by the Commission by way of an order dated May 25, 2011 ("**Order**"). Aggrieved by the Order, our Company filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**"). The APTEL dismissed the appeal by way of an order dated January 21, 2013 ("**Impugned Order**"). Hence our Company filed an instant appeal with the Supreme Court of India on March 20, 2013, contesting the Impugned Order. The matter is currently pending.

4. Our Company has filed a writ petition dated September 22, 2018, against State of Karnataka (Department of Energy) through Principal Secretary ("**State**") and others, before the Hon'ble High Court of Karnataka, Dharwad bench at Dharwad ("**High Court**") under article 226 of the Constitution of India ("**Writ Petition**").

   Our Company had setup two power plants in Karnataka, India and had entered into various power purchase agreements with JSW Steel and JSW Cement for supply of electricity on a full cost and return of profit basis. The deputy electrical inspector *vide* notices dated August 1, 2014 and August 4, 2014 ("**Notices**"), called upon our Company to remit additional electricity tax under Section 3(1) of the Karnataka Electricity (Taxation on Consumption or Sale) Act, 1959 ("**Electricity Act**"), alleging short payment of electricity tax by our Company whereby the rate per unit of electricity sold to JSW Steel, for the purposes of computing tax, was alleged to be lesser than the rate per unit of electricity levied by the licensee (under the Electricity Act) to other consumers during the period between March, 2013 to August, 2013. The State by way of a notification dated August 18, 2014, issued the Electricity (Taxation on Consumption or Sale) Rules, 2014 ("**Tax Rules**") with 'Form F' highlighting the manner in which the electricity tax is to be calculated under the Electricity Act. Our Company by way of its reply dated November 25, 2014, denied the allegations and requested the Inspector to withdraw the Notices. On January 8, 2015, the Inspector rejected our Company's reply and raised similar issues for supply of electricity to JSW Cement on February 20, 2015. Pursuant to exchange of multiple letters thereafter whereby our Company repeatedly denied supply of electricity at concessional rate to JSW Steel and JSW Cement and denied the allegation of short payment of electricity tax, the Inspector *vide* an order dated May 24, 2018 ("**Impugned Order**") rejected our previous submissions including the letter dated May 11, 2018. The Inspector by way of the Impugned Order directed our Company to make a payment of ₹ 636.90 million along with an interest of ₹164.18 million for the incorrect computation and payment of electricity tax by our Company during the period of FY 2013-14 to FY 2017-18 (till January, 2018). Our Company has filed the Writ Petition seeking directions from the High Court to set aside the Impugned Order and declare Form F of the Tax Rules to be invalid and ultra vires. The High Court by way of its order dated September 27, 2018, has stayed the operation of the Impugned Order. The matter is currently pending.

LITIGATION INVOLVING OUR SUBSIDIARIES

*Our Subsidiary, Ind Barath Energy (Utkal) Limited ("**IBEUL**") has been named as a party in certain legal proceedings initiated by third parties against IBEUL, prior to implementation of the Ind-Barath Resolution Plan. However, in accordance with the Ind-Barath Resolution Plan as approved by the NCLT, vide its order dated July 25, 2022, issued under Section 31(1) of the Insolvency and bankruptcy Code, 2016, all monetary liabilities claimed against the Company forming the subject matter of or arising out of inquiries, investigations, notices, causes of action, suits, claims, liabilities, demands, obligations, penalties, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, IBEUL or the affairs of IBEUL, pending or threatened, present or future, contingent or otherwise (including without limitation, any investigation by the Enforcement Directorate/ Central Bureau of Investigation or the Serious Fraud Investigation Office), whether or not on account of acts or omissions in breach of applicable law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering) against IBEUL in relation to any period prior to the insolvency commencement date shall, whether or not set out in the provisional balance sheet, the balance sheets of IBEUL or the profit and loss account statements of IBEUL or the list of creditors, be deemed to have been written off in full and permanently extinguished with effect from the NCLT Approval Date by virtue of the order of the NCLT approving the Resolution Plan. Therefore, after NCLT Order IBEUL is taking steps for disposal of these proceedings by filing Resolution Plan and NCLT orders with respective courts, tribunals and statutory authorities.*

Accordingly, the details of the proceedings/notices referred to above, have not been disclosed in this Placement Document.

Litigation against our Subsidiaries

Criminal proceedings

Nil

Civil proceedings above the Materiality Threshold

A. JSW Hydro Energy Limited

1. JSW Hydro Energy Limited ("**JSW Hydro**") and Himachal Pradesh State Electricity Board ("**Appellant**") entered into a power purchase agreement ("**PPA**") on June 4, 1997 for sale of the entire power generated by JSW Hydro to the Appellant for a period of 40 years. The PPA provided that in case of a force majeure event, the additional capital expenditure required for remedial and alternative measures to remove/remedy the force majeure event shall be added to the project completion cost. On January 19, 2006, a rock fall occurred on pothead yard of the power generating station of JSW Hydro ('**Event**"). JSW Hydro notified the Appellant of the Event to be a force majeure event which contention was accepted by the Appellant. Subsequently, the Appellant constituted a committee in accordance with the provisions of the PPA for settlement of the force

majeure claim amount. The committee submitted its report dated March 23, 2009 ("**Report**") assessing and approving the settlement of force majeure claim towards additional capital expenditure of ₹ 967.50 million ("**Additional Capital Expenditure**") and recommended for computation of tariff thereon. The Report was accepted by the Appellant on December 2, 2009 based on which, JSW Hydro filed an application before the Himachal Pradesh Electricity Regulatory Commission ("**HPERC**") on January 22, 2010 for determination of tariff on the Additional Capital Expenditure ("**Application**"). During the pendency of the Application, the constitution of the board of the Appellants underwent a change on June 10, 2010. The newly constituted board held a meeting on August 25, 2010 and annulled its approval on the Report. JSW Hydro filed its objections before HPERC which ruled in favor of JSW Hydro and approved the Additional Capital Expenditure. Aggrieved by the decision of HPERC, the Appellant preferred an appeal before the Appellate Tribunal for Electricity, New Delhi which was dismissed on February 6, 2012 ("**Order**"). Therefore, the Appellant filed an appeal on April 2, 2012 before the Supreme Court of India under section 125 of the Electricity Act, 2003 against the Order. The matter is currently pending.

2. Himachal Pradesh State Electricity Board Limited ("**HPSEB**") was authorised by the State of Himachal Pradesh (together, the "**Claimants**") to file and maintain the proceedings and initiated legal proceedings by way of arbitration against JSW Hydro Energy Limited (*formerly known as Jai Prakash Industries Limited*) ("**Respondent**") in relation to the Baspa-II Hydro Power Project ("**Project**") in Himachal Pradesh in furtherance of which various agreements were executed between the parties including the (i) memorandum of understanding dated November 23, 1991 for setting up of the Project; and (ii) implementation agreement dated October 1, 1992 in accordance with which the State of Himachal Pradesh granted to the Respondent, the right to establish, own, operate, and maintain the Project and also to generate power from the Project for 40 years, extendable for an additional 20 years. HPSEB, had incurred an expenditure of ₹13.60 million for the Project related survey and investigation which had to be reimbursed by the Respondent along with 16% compound interest, in honour of its obligations under clause 19 of the implementation agreement which was to be adjusted towards the sale of power by the Respondent to HPSEB immediately after commissioning of the Project. Subsequently, the Respondents and Claimants entered into a power purchase agreement dated June 4, 1997 for sale and purchase of electricity energy generated by the Project. After negotiations, the cost of the project was frozen at ₹15,500 million excluding the expenditure of ₹13.60 million incurred by the HPSEB. The Project was commissioned in 2003. HPSEB claimed that the Respondent failed to reimburse the amount of ₹13.60 million as per the implementation agreement and disclaimed liability for over five years. Eventually, the total amount claimed by the Respondent as per the written statement dated November 29, 2019 before the single member arbitral tribunal was ₹3,576.50 million until March 31, 2019 consisting of the principal amount of ₹13.60 million and compound interest at 16% per annum. The arbitral tribunal passed an award dated August 6, 2021 in favor of the Respondent, dismissing HPSEB's claim ("**Award**"). HPSEB challenged the Award under section 34 of the Arbitration and Conciliation Act, 1996 in the High Court of Himachal Pradesh at Shimla on November 16, 2021. The matter is currently pending.

Litigation by our Subsidiaries

Criminal proceedings

A. JSW Energy (Barmer) Limited

1. Our Subsidiary, JSW Energy (Barmer) Limited *(formerly known as Raj West Power Limited)* filed three complaints against Capital Control India Limited and its directors, under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in these three matters is ₹ 0.63 million. The matters are currently pending.

Civil proceedings above the Materiality Threshold

Subsidiaries

A. JSW Hydro Energy Limited

1. JSW Hydro Energy Limited ("**JSWHEL**") filed a petition on October 26, 2019 before the Central Electricity Commission, New Delhi ("**Commission**") primarily seeking for the adjustment of the tariff for the period from 2014-2019 pertaining to the generating station at the Karcham Wangtoo Hydro Electric Project, ("**Project**"), which is under the ownership, operation, and maintenance of JSWHEL. *Vide* the petition, JSWHEL is asserting a claim of ₹ 2,050.00 million ("**Claim**") representing the normative interest during construction ("**IDC**"). The basis for this claim is that the equity deployed by JSWHEL during the construction

phase exceeded the equity delineated in the debt-equity ratio as specified under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 (“**Regulations**”). The Commission, pursuant to its order dated March 17, 2022 disallowed the Claim (“**Order**”). In response, JSWHEL filed an appeal dated April 19, 2022 (“**Appeal**”) before the Appellate Tribunal for Electricity at New Delhi against the Commission and others (“**Respondents**”), claiming *inter alia* that the Order, to the extent of the disallowance of the Claim, contravenes the law and facts of the case and would have a cascading negative impact on various components of tariff payable to JSWHEL. The Appeal prayed for an order setting aside the Order and declaring that JSWHEL is entitled to the Claim and a consequent increase in the capital cost of the Project along with consequent revision in tariff for the financial years 2019-2024 and onwards.

The Respondents filed replies to the Appeal, alleging non-adherence to regulations and disputing the timing of the IDC claims. In response to the objections raised by the Respondents, JSWHEL through a rejoinder dated January 30, 2023 asserted that they were merely seeking correction of an inadvertent error of non-implementation of the Regulations and emphasized that tariff determination is a continuous process. The matter is currently pending.

Step down subsidiaries of the Company

B. Mytrah Vayu (Tungabhadra) Private Limited, Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Krishna) Private Limited

1. Mytrah Vayu (Tungabhadra) Private Limited, Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Krishna) Private Limited (together, the “**Appellants**”) filed appeals, each dated December 4, 2023 (“**Appeals**”), against the Andhra Pradesh Electricity Regulatory Commission (“**Commission**”), Southern Power Distribution Company of AP Limited (“**APSPDCL**”) and others (“**Respondents**”) before the Hon’ble Appellate Tribunal for Electricity at New Delhi (“**Appellate Tribunal**”).

   The Appellants had individually entered into separate power purchase agreements (“**PPAs**”) between 2014 to 2016 with APSPDCL for sale of wind power at agreed-upon per-unit tariff rates and covered the entire capacity of the generated energy pursuant to which the respective wind power projects were commissioned. The Commission passed a tariff order dated November 15, 2012, fixing the capacity utilization factors (“**CUF**”) at 23%. Pursuant to supply of wind power under the PPAs, the Appellants raised invoices for payment of dues for supply of energy beyond 23% CUF against APSPDCL. Despite multiple invoices and letters addressed to APSPDCL for release of outstanding dues, APSPDCL failed to make payments which lead to curtailment in the production of wind power by the Appellants. The Appellants had filed a petition dated May 30, 2023 before the Commission seeking repayment of outstanding dues beyond 23% CUF against the Respondents. The Commission by way of its order dated October 18, 2023, disposed off the petition and instead held that the Appellants are entitled to be paid at ₹ 0.50 per paise unit for the wind power supplied (“**Impugned Order**”). The Appellants have approached the Appellate Tribunal to set aside the Impugned Order and seeking directions for payment of the outstanding dues of APSPDCL beyond 23% CUF and compliance with the terms of the PPAs. The matter is currently pending.

2. Mytrah Vayu (Godavari) Private Limited (“**MVGPL**”) filed an appeal dated February 24, 2023 against Southern Power Distribution Company of Telangana Limited (“**SPDCTL**”), Transmission Corporation of Telangana Limited (“**TCTL**”) and Telangana State Power Coordination Committee (“**TSPCC**”) (collectively, SPDCTL, TCTL and TSPCC are referred to as “**Respondents**”), before the Hon’ble Appellate Tribunal for Electricity at New Delhi (“**Appellate Tribunal**”) (“**Appeal**”).

   MVGPL and SPDCTL entered into a power purchase agreement dated March 26, 2015 read with the amendment dated January 9, 2017 (“**PPA**”) for sale of wind power at agreed-upon per-unit tariff rates and covered the entire capacity of the generated energy pursuant to which the respective wind power projects were commissioned. The Commission passed a tariff order dated November 15, 2012, fixing the capacity utilization factors (“**CUF**”) at 23% for the purpose of tariff determination. In furtherance of the PPA, MVGPL has been supplying the contracted capacity of power to SPDTCL and has raised corresponding monthly bills quantifying the power injected at the interconnection point. Consequent to non-payment of bills by SPDCTL for the energy delivered beyond the 23% CUF, for a period from April 2016 till September 2020, MVGPL filed a petition dated September 17, 2021 against the Respondents before the Hon’ble Telangana State Electricity Regulatory Commission at Hyderabad (“**Commission**”) seeking for the Commission to direct SPDCTL for payment of unpaid amounts towards the energy generated over and above the stipulated levels as per the PPA along with late payment surcharge (“**Petition**”). The Commission, pursuant to its order dated November 21, 2022, held that MVGPL was not eligible to receive any payments from SPDCTL for electricity beyond 23% CUF and dismissed the Petition (“**Order**”). Aggrieved by the

Order, MVGPL filed the present Appeal, claiming *inter alia* that the liability of SPDCTL to purchase all delivered energy without any restriction on the level is encapsulated in the PPA and SPDCTL has hence failed to perform the reciprocal obligations as per the terms of the PPA thereby seeking for the Order to be set aside and directing SPDCTL to make payment for all the electricity supplied by MVGPL. The matter is currently pending.

3. Mytrah Vayu (Indravati) Private Limited, Mytrah Vayu (Krishna) Private Limited, Mytrah Vayu (Tungabhadra) Private Limited and the JSW Neo Energy Limited ("**Appellants**") have filed a writ petition dated January 12, 2024 against the Andhra Pradesh Electricity Regulatory Commission ("**Commission**"), Southern Power Distribution Company of Telangana Limited ("**SPDCTL**"), Eastern Power Distribution Company of Andhra Pradesh Limited ("**EPDCAPL**") and others (collectively, "**Respondents**") before the High Court of Judicature of Andhra Pradesh at Amaravathi ("**High Court**") ("**Writ Petition**") *inter alia*, challenging the vires of Regulation 20 of the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 ("**Regulations**"). Appellants also challenged the order dated July 28, 2018 ("**Impugned Order**") issued by the Commission, in OP No. 1 of 2017 purportedly in exercise of jurisdiction vested under the Impugned Regulation stating that , generation based incentive ("**GBI**"), if availed by the wind power producers under the 'Scheme for Implementation of Generation Based Incentives for Grid Interactive Wind Power Projects' dated July 17, 2009 ("**GBI Policy**") must be factored in the tariff determined under the Regulations.

   The Indian Wind Power Association, on behalf of its members, filed a writ petition dated August 29, 2018 against the Commission, the Power Distribution Companies, and others before the High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh challenging the vires of Regulation 20 of the Regulations and the Order, as it was contrary to the provisions of the Electricity Act, 2003 and wrongfully passed on the incentives under the GBI Policy from energy generating companies to the distribution licensees, seeking an order declaring the Regulations as *ultra vires*, unlawful and unconstitutional to the extent that it mandatorily prescribes factoring of incentives under the GBI Policy into the tariff and setting aside the Order, as well as an interim order suspending the operation of the Order. The matter is currently pending.

   Subsequently, SPDCAPL and EPDCAPL ("**Power Distribution Companies**") had been making unauthorized deductions and withholding payments attributable to GBI Policy from the invoices of Appellants since 2017. Pertinently, at the relevant point of time, there was no legal basis for such unilateral actions of the Power Distribution Companies. While the said unauthorized deductions were being carried out by the Power Distribution Companies, the Commission upon a time-barred review of its tariff orders dated August 1, 2015 and March 26, 2016 issued the Impugned Order and for the first time interpreted the Regulation in a way that it compulsorily allowed the GBI under a scheme of Indian Renewable Energy Development Agency, Ministry of New and Renewable Energy ("**MNRE**") to be passed through to the Power Distribution Companies.

   Various developers including the Indian Wind Power Association contested the Regulation and Impugned Order. The Hon'ble High Court passed a favourable interim order restraining Power Distribution Companies from deducting the GBI from the tariff. Power Distribution Companies were not complying with the orders of the Hon'ble High Court and continued to deduct GBI from the invoices of the Appellants. Hon'ble High Court passed an interim order in favour of Appellants. The matter is currently pending.

C. Ind-Barath Energy (Utkal) Limited

1. Ind-Barath Energy (Utkal) Ltd. ("**IBEUL**") and Tamil Nadu Generation & Distribution Corporation Limited ("**TANGEDCO**") entered into a power purchase agreement ("**PPA**") dated August 8, 2013 for a period of 15 years for supply of 500MW power from IBEUL's plant in Odisha at a levelized tariff of ₹ 4.91 per kWh.

   After the execution of the PPA, certain disputes arose between the parties with respect to commencement of power supply by the IBEUL and TANGEDCO's failure to fulfill its obligations under the PPA. Both the parties issued default notices alleging events of default under the terms of the PPA. Pursuant thereto, TANGEDCO terminated the PPA and illegally invoked the performance bank guarantee ("**PBG**") of ₹1,200.00 million. The dispute between the parties was referred to arbitration in terms of the arbitration notice issued by IBEUL in terms of the PPA. In the arbitration proceedings, IBEUL is seeking (i) refund of ₹ 1,200.00 million towards wrongful encashment by TANGEDCO of the PBG; (ii) refund of ₹ 110.20 million wrongfully deducted by TANGEDCO from monthly bills; and (iii) quashing of demands made by TANGEDCO. The arguments have concluded, and the award is reserved. The matter is currently pending.

Actions taken by regulatory and statutory authorities against our Company and Subsidiaries

Our Company and our Subsidiaries, in their ordinary course of its business, have received, certain show cause-notices / summons including from authorities such as cess assessing officer, labour department, Himachal Pradesh State Pollution Control Board, directorate of energy, Government of Himachal Pradesh, director of factories, district office of the employees' provident fund organisation, deputy labour commissioner's office in respect to the matters in relation to (i) alleged non-payment of cess under the Building and Other Construction Workers Welfare Cess Act, 1996 read with Building and Other Construction Workers Welfare Rules, 1998, (ii) fatal accident at the construction site; (iii) alleged non-compliance with the certain provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952; (iv) non-compliance with the directions of the State Government of Himachal Pradesh, State Committee on Dam Safety and State Dam Safety Organisation, in line with Central Water Commission guidelines and Dam Safety Act, 2021; (iv) operation of a facility of one of our subsidiaries beyond its consented capacity under the Water (Prevention and Control of Pollution Act , 1974) and Air (Prevention and Control of Pollution Act, 1981); and (v) alleged violation of the Industrial Establishment (Standing Orders) Act, 1946. These matters are currently pending at various stages of adjudication.

Any other outstanding litigation involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis

A. Company

1. Our Company filed an intervention application before the Hon'ble Supreme Court of India on February 6, 2018, seeking intervention in the appeal filed by Maruti Ispat and Energy Private Limited against the order dated June 20, 2014 of the Customs, Excise, and Service Tax Appellate Tribunal in Bengaluru upholding the reclassification of "*steam coal*" as "*bituminous coal*" by the customs department, thereby nullifying the concessional custom duty rate previously being availed by our Company and importers alike, in terms of sr. no. 123 of notification no. 12/2012-cus dated March 17, 2012.

   In 2012, after the customs department, sought to re-classify steam coal as bituminous coal, our Company was issued a show cause notice by the Commissioner of Central Excise, Customs and Service Tax, Guntur seeking re-classification of the steam coal imported by our Company across India, as bituminous coal. Throughout the adjudication process, the adjudicating authorities accepted the reclassification, leading to our Company filing appeals against the adjudication orders before the Customs, Excise, and Service Tax Appellate Tribunal in Hyderabad and Bengaluru ("**Tribunals**"). These matters were thereafter fixed for hearing before the larger bench but were disposed off in view of the fact that appeals against the orders of the Tribunals on the same issue were sub-judice before the Supreme Court. The matter is currently pending.

2. In relation to a power purchase agreement ("**PPA**") dated January 15, 2009 entered into between our Company and the Maharashtra State Electricity Company Limited ("**MSECL**"), our Company initiated a proceeding before the Maharashtra Electricity Regulatory Commission ("**Commission**") seeking to invoke the force majeure clause of the PPA ("**FM Clause**") due to the revocation of the mining license of the then fuel supplier ("**Supplier**") of our Company. The Commission, pursuant to its order dated November 16, 2011 ("**Order 1**") dismissed the petition holding that the FM Clause was not triggered, as the PPA was not contingent upon the supply of fuel at the specified price from the Supplier. Aggrieved by the Order 1, our Company filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**Tribunal**"). The Tribunal, pursuant to its order dated December 2, 2013 ("**Order 2**") set aside the Order 1 and remanded the matter back to the Commission for further examination. The Commission, pursuant to its order dated March 20, 2018 ("**Order 3**") held that the claim of our Company under the FM Clause was untenable. Our Company then filed an appeal dated May 4, 2018 ("**Appeal**") before the Tribunal against the Order 3, claiming *inter alia* that the Commission posed and examined an irrelevant question against the terms of the Order 2 and has hence failed to comply with the terms of the Order 2, praying for an order setting aside the Order 3 and holding that the revocation of the license of the Supplier amounts to a force majeure event under the FM Clause. MSECL filed a reply dated September 24, 2018 to the Appeal, claiming *inter alia* that the PPA was

not contingent upon the supply of fuel at the specified price form the Supplier and that the commercial difficulty faced by our Company because of unavailability of fuel from the Supplier cannot be a ground for not performing the PPA. The matter is currently pending.

B. Subsidiaries

1. JSW Hydro Energy Limited ("JSWHEL")

a. Our Subsidiary, JSWHEL and Kaushik Maulik (together, the "**Petitioners**") filed a writ petition dated September 29, 2023, against the State of Himachal Pradesh ("**State of HP**"), Directorate of Energy, Government of Himachal Pradesh (the "**Directorate**"), PTC India Limited ("**PTC**") and others (together, the "**Respondents**") before the Hon'ble High Court of Himachal Pradesh at Shimla under article 226 of the Constitution of India ("**Writ Petition**"). JSWHEL owns and operates a power station in Kinnaur, Himachal Pradesh, India ("**Project**"). The Project was executed by the predecessor of JSWHEL and the State of HP pursuant to an implementation agreement ("**IA**") dated November 18, 1999 and an addendum to the IA dated May 28, 2001 and additional supplementary implementation agreements, for a period of 40 years (from the date of commissioning) wherein JSWHEL agreed to supply 12% of the total generated power free of cost for the first 12 years and 18% of the total generated power for the remaining 28 years to State of HP. Subsequently, a power purchase agreement was executed between the Petitioners and PTC on March 21, 2006, which was followed by four additional power sale agreements entered into by PTC with the states of Haryana, Uttar Pradesh, Rajasthan and Punjab. The Project was commissioned in September 2011. The Central Electricity Regulatory Commission ("**CERC**") notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 ("**Tariff Regulations**") on March 7, 2019, whereby supply of free energy for home state was capped at 13%. The Petitioners filed a petition on October 30, 2019, before the CERC for determination of the tariff and supply of free energy since the Petitioners had agreed to supply of 18% under the IA, contrary to the cap of 13% introduced by the Tariff Regulations, thereby seeking relaxation. Meanwhile, the Project was uprated vide. a letter dated April 29, 2021, issued by the Central Electrical Authority pursuant to which the Directorate on July 14, 2021, demanded additional 3% free energy based on the uprating of the Project. Further, CERC by way of its order dated March 17, 2022 ("**Order**") rejected the petition and upheld the capped supply of free energy at 13%, as applicable under the Tariff Regulations. The Petitioners through their letter dated June 7, 2022, informed the Directorate about the 13% cap on supply of free energy, as determined by CERC through its Order and under the Tariff Regulations. After multiple correspondences and emails in this regard, the Directorate issued notices, each dated September 12, 2023, and September 16, 2023 ("**Impugned Notices**") seeking adherence to supply of free energy as per the provisions of IA i.e., at 18%, and threatened initiation of actions for breach of the IA. The Petitioners have filed the Writ Petition seeking aligning of the supply of free energy provisions of the IA with the Tariff Regulations and the Order. Further, the Petitioners have also sought to quash the Impugned Notices. The matter is currently pending.

2. JSW Energy (Barmer) Limited

a. JSW Energy (Barmer) Limited (*formerly known as Raj WestPower Limited*) ("**JEBL**") and Rajasthan State Mines & Mineral Limited (an enterprise of the Government of Rajasthan) ("**RSMML**") (**JEBL**, Rajasthan State Government and **RSMML** are collectively referred to as the "**Respondents**") entered into a joint venture dated December 27, 2006 to set up Barmer Lignite Mining Company Limited ("**Joint Venture**"). The Rajasthan State Government issued a notification on December 14, 2007 ("**Notification**") under section 4(1) of the Central Land Acquisition Act, 1894 ("**Act**") to acquire the lands of the villagers ("**Petitioners**"). Aggrieved by the Notification, the Petitioners filed a writ petition before the single bench of the Hon'ble High Court of Rajasthan ("**High Court**") which was dismissed by the order dated August 17, 2010 ("**Order**"). Aggrieved by the Order, the Petitioners filed an appeal before the division bench of the High Court which dismissed the appeal and upheld the Order. Hence, the Petitioners filed a special leave petition dated November 15, 2011 before the Supreme Court of India against the Respondents seeking to quash the process undertaken by the Respondents under the Act. The matter is currently pending.

3. Mytrah Vayu (Som) Private Limited

a. The Government of Rajasthan notified the Policy for Promoting Generation of Electricity from Wind on July 18, 2012 ("**Wind Policy, 2012**"). In terms of the Wind Policy, 2012, Rajasthan Renewable Energy Corporation Limited ("**RRECL**") was to grant in-principle approvals to the developers for their respective wind power projects. Consequently, the wind power project of Mytrah Vayu (Som) Private Limited ("**Mytrah**") was granted an in-principle approval for a capacity of 90 MW. Jaipur Vidyut Vitran Nigam Limited ("**JVVNL**") and Ajmer Vidyut Vitran Nigam Limited entered into power purchase agreements with Mytrah for sale of a quantum of 39.1 MW and 23.8 MW power respectively ("**PPAs**"). Accordingly, Mytrah commissioned projects of a total of 62.9 MW (39.1 MW + 23.8 MW). While the wind power project of Mytrah was accorded an in-principle approval for a capacity of 90 MW, PPAs of only 39.1 MW and 23.8MW, were forwarded by RRECL to the JVVNL and others ("**Appellants**") for signing. Consequently, RRECL requested the Appellants to execute power purchase agreements with Mytrah for the balance capacity of 27.1 MW. However, by this time, the capacity required to fulfil the renewable purchase obligation of the Appellants under the Wind Policy, 2012 were fulfilled and the Appellants did not require additional power from Mytrah. Hence, the Appellants were not in a position to execute the power purchase agreements for the remaining quantum of 27.1 MW. Aggrieved, Mytrah filed a petition before the Rajasthan Electricity Regulatory Commission ("**RERC**") seeking direction to Appellants to execute power purchase agreements to the extent of 27.1 MW. The petition was dismissed against which, Mytrah filed an appeal before the Appellate Tribunal for Electricity, New Delhi ("**APTEL**"). APTEL allowed the appeal filed by Mytrah setting aside the order passed by RERC *vide* order dated April 30, 2019 ("**Order**"). Therefore, the Appellants filed an appeal dated May 24, 2019 before the Supreme Court of India under section 125 of the Electricity Act, 2003 against the Order. The matter is currently pending.

4. Ind Bharath Energy (Utkal) Ltd

a. Our Subsidiary, Ind Bharath Energy (Utkal) Limited ("**IBEUL**") submitted a forest diversion proposal covering 36 hectares of forest land, under the Forest Conservation Act, 1980 with the Nodal officer (FCA), DFO Sambalpur (North) ("**Jharsuguda Division**") *vide* a memo dated December 16, 2010 for the construction of a thermal power plant at Sahajbahal which was forwarded for according stage-I approval by the Ministry of Environment and Forests, Government of India ("**MoEF**") .

In the meantime, various complaints were received by the office of Jharsuguda Division regarding illegal construction activities in forest land prior to approval under Forest Conservation Act, 1980. In the light of such allegations, the Jharsuguda Division ordered stoppage of work and an order for a joint field verification and factual report by the Tehsildar and the Range Officer. Thereafter, multiple field verifications were conducted and the details were reported to the Additional Secretary to the Government of Odisha on January 23, 2014 indicating that 14.52 acres of land was illegally occupied. In the meantime, Anchalik Jana Kalyan Anushtha, a registered society, by way of a public interest litigation before the High Court of Orissa, Cuttack ("**Orissa High Court**"), challenged the alleged illegal and unauthorised construction on forest land by IBEUL alleging violations of the Forest (Conservation) Act, 1980 ("**PIL**"). The proposal was further forwarded to the MoEF (Eastern) Regional Office. However, in the 24th meeting of the regional empowered committee ("**REC**"), held on February 20, 2018, it was decided to defer the proposal till the decision of the Orissa High Court in the PIL.

The Orissa High Court directed the State Government to file the affidavits and the Additional Chief Secretary (Revenue and Disaster Management) *vide* letter dated December 20, 2014 directed for a joint verification report for an updated status of the illegal use of the land pursuant to which a total violation area of 9.34 acres of land was identified. The encroached forest area was reduced from 14.25 acres to 9.34 acres because of removal of temporary structures.

The Orissa High Court ordered for regularisation of forest land in accordance with the applicable law and directed the Jharsuguda Division to pass a reasoned order. In the meantime, IBEUL, our Subsidiary was acquired by our Company as per the resolution plan approved by the National Company Law Tribunal, Hyderabad on July 25, 2022.

The regional empowered committee recommended for the regularization of the area of forest land over which construction activities has already been done and that the balance forest land proposed for diversion shall be maintained as green belt.

On August 14, 2023, the Orissa High Court passed an order directing IBEUL to vacate the encroachment on forest land by removing all the structures and machineries on the forest land within 15 days of the order ("**Order**"). Thereafter, the Orissa High Court *vide* its order dated September 4, 2023, extended the timeline by six months with the condition that in the event the conclusive decision approving the forest diversion proposal and formalizing the land lease is not issued in favor of IBEUL within the specified six-month timeframe, the Order will automatically be reinstated. As the forest approval is pending consideration before MoEF, the time period of six months expired on March 3, 2024. Accordingly, IBEUL and our Company (being the resolution applicant) have filed an application seeking an additional time of three months for securing an approval from MoEF on its forest proposal. The matter is currently pending.

Inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of the preliminary placement document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Placement Document, involving our Company and our Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

Not Applicable

Default by our Company, and our Subsidiaries (on a consolidated basis) in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon

Nil

Default in annual filings of our Company under the Companies Act, 2013 or the rules made thereunder

Nil

All litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Placement Document, and no direction have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action

A show cause notice dated March 18, 2024 ("**SCN**") was issued to inter alia Hexa Tradex Limited ("**HTL**"), its directors and certain other persons, including two of our Promoters, Sajjan Jindal, and Prithavi Raj Jindal, a by SEBI, under inter alia Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with Section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited ("**Transactions**").

Our Promoters, Sajjan Jindal, on account of having a controlling stake in Sahyog Holdings Private Limited, and Prithavi Raj Jindal on account of being a director on the board of HTL have been named in the SCN for, allegedly aiding and facilitating the Transactions and violating, among others, the provisions of the SEBI Act, 1992, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The noticees are required to respond to the SCN within 21 days from the receipt of the SCN. The matter is currently pending.

Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Except as stated below, there have not been any reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this Issue:

Financial year	Reservations, qualifications, adverse remarks or matters of emphasis	Impact on the financial statements and financial position of the Company	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures
Barmer Lignite Mining Company Limited (BLMCL)			
2019-20, 2020-21	**Reporting under: Emphasis of Matter** With reference to note no. 39 to the audited standalone financial statements of BLMCL which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the entity. Management believes that no adjustment are required in the financial statements as it does not impact the current financial year, however in view of preventive measures taken and highly uncertain economic development, a definitive assessment of the impact on the subsequent period is highly dependent upon circumstances as they evolved. Auditor's Opinion is not modified in this regards.	Nil	There has been no material impact of Covid-19 on the Company's operations till date.
2020-21	**Reporting under: Emphasis of Matter** With reference to note no. 38 to the audited standalone financial statements of BLMCL which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the entity. Management believes that no adjustment are required in the financial statements as it does not impact the current financial year, however in view of preventive measures taken and highly uncertain economic development, a definitive assessment of the impact on the subsequent period is highly dependent upon circumstances as they evolve. Auditor's Opinion is not modified in this regards.	Nil	
2022-23, 2021-22, 2020-21, 2019-20, 2018-19	**Reporting under: CARO 2020 and CARO 2016** The Company has mining rights shown under the Intangible Assets - Surface rights, is comprising of Land at Kapurdi and Jalipa mines amounting to Rs. 977.51 crores (39670.90 bighas) and does not have title deeds for aforesaid land at Kapurdi and Jalipa.	Nil	The Company has paid a sum of Rs.977.51 crore to Rajasthan State Mines and Minerals Limited (RSMML) towards the compensation for land acquisition of 17,323.05 bighas of Kapurdi Mining Block and 22,347.85 bighas of Jalipa Mining Block in accordance with the order of land acquisition officer. The mutation process of Kapurdi and Jalipa lignite mining land has been completed and land has been transferred in the name of RSMML. RSMML has intimated that the transfer of land from RSMML to the Company has been rejected by Government of Rajasthan (GoR), even though the opinion of Advocate General states that the transfer of land from RSMML to the Company is contemplated within the provision of the Implementation Agreement and joint venture agreement. JV partner, RSMML has represented Government of Rajasthan for reconsideration of the

			issue and response is awaited. Till the issue attains finality and based on present position taken by GoR, the amount paid towards the acquisition of Kapurdi land and Jalipa land to RSMML were reflected as Surface Rights for Kapurdi Mines and Jalipa Mines respectively.
Ind-Barath Energy (Utkal) Limited (IBEUL)			
2022-23	**Reporting under: Emphasis of Matter** We draw attention to Note 38 to the audited financial statements of IBEUL, which describes the accounting treatment consequent to implementation of Resolution Plan, duly approved under corporate insolvency resolution process, by the Hon'ble National Company Law Tribunal, Hyderabad vide its order dated 25th July 2022. Our opinion is not modified in respect of this matter.	Nil	The resolution plan was approved by the NCLT *vide* its order dated July 25, 2022 and the same was implemented.
JSW Electric Vehicle Pvt Ltd (JSWEVPL)			
2018-19, 2019-20, 2020-21	**Reporting under: Emphasis of Matter** With reference to note no. 3.1 and 11 to the audited financial statements of JSWEVPL, which describes the effects of uncertainties associated with electric vehicle business and preparation of financial statements not ongoing concern basis. Auditor's opinion is not modified in this regard.	Nil	Given higher than anticipated uncertainties associated with the electric vehicle business, the company decided not to pursue the said business and accordingly, the financial statements have been prepared not following the going concern assumption basis. Subsequently, the company was wound-up on March 29, 2022.
Toshiba JSW Power Systems Pvt Ltd (TJPSPL)			
2020-21	**Reporting under: Emphasis of Matter** With reference to note no. 41 to the audited financial statements of TJPSPL which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the entity. Management believes that no adjustment are required in the financial statements as it does not impact the current financial year, however in view of preventive measures taken and highly uncertain economic development, a definitive assessment of the impact on the subsequent period is highly dependent upon circumstances as they evolve. Auditor's Opinion is not modified in this regards	Nil	There has been no material impact of Covid-19 on the Company's operations till date.
2019-20	**Reporting under: Emphasis of Matter** With reference to note no. 40 to the audited financial statements of TJPSPL which describes the Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the entity. Management believes that no adjustment are required in the financial statements as it does not impact the current financial year, however in view of preventive measures taken and highly uncertain economic development, a definitive assessment of the impact on the subsequent period is highly dependent upon circumstances as they evolve. Auditor's Opinion is not modified in this regards	Nil	

<table>
<tr><td colspan="4">JSW Energy (Barmer) Limited</td></tr>
<tr><td>2022-23</td><td>Reporting under: CARO 2020

In earlier year, the Company had granted interest bearing loans aggregating Rs.567.64 Crores to Barmer Lignite Mining Company Limited (BLMCL), a joint venture and the balance outstanding as at year is ₹5,676.40 million. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There has been delays (ranging from 1 to 3.5 years) in the receipt of interest aggregating to ₹1972.70 million.</td><td>Nil</td><td>The management has plan to recover the entire interest receivable of ₹1,972.70 million by March 31, 2025. Based on the plans for recovery, an allowance for expected credit loss of ₹326.90 million is recognised in the financial statements as at December 31, 2023 on account of time value for money.</td></tr>
<tr><td>2021-22</td><td>Reporting under: CARO 2020

In earlier year, the Company has granted interest bearing loans aggregating Rs.567.64 Crores to BLMCL, a joint venture and the balance outstanding as at year is Rs.567.64 crore. The principal amount on the said loan is repayable after repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There has been delays (ranging from 1 to 6 years) in the receipt of interest aggregating to ₹2,896.7 million</td><td>Nil</td><td>JSWEBL has recovered an interest of ₹ 924.00 million up to March 31, 2023. The management has plans to recover the remaining interest receivable of ₹1972.70 million by March 31, 2025. Based on the plans for recovery, an allowance for expected credit loss of ₹ 326.90 million is recognised in the financial statements as at December 31, 2023 on account of time value for money.</td></tr>
<tr><td colspan="4">JSW Hydro Energy Limited (JSWHEL)</td></tr>
<tr><td>2022-23, 2021-22, 2020-21, 2019-20, 2018-19</td><td>Reporting under: CARO 2020 and CARO 2016

The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the audited standalone financial statements of JSWHEL included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

<table><tr><th>Description of property</th><th>Net carrying value (Rs. In Crores)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held - indicate range, where appropriate</th></tr><tr><td>Bithal Land & Building</td><td>22.28</td><td>Jaiprakash Power Ventures Limited</td><td>No</td><td>From September 1, 2015</td></tr></table></td><td>Nil</td><td>Title has been vested in the name of the Company through scheme of arrangement approved by High Court of Himachal Pradesh at Shimla.

Procedural requirement for change of name of the company in the Government record is in process.</td></tr>
<tr><td colspan="4">JSW Energy (Kutehr) Limited</td></tr>
<tr><td>2021-22</td><td>Reporting under: CARO 2020

On overall examination of financial statement of the Company, unsecured demand loan of Rs.146.32 crores raised during the year from ultimate Holding company viz. JSW Energy Ltd has been used for long term purpose to meet project expenditure.</td><td>Nil</td><td>Due to delay in availment of term loan, unsecured demand loan was used in funding the project. Subsequently the same was repaid on availment of term loan in May 27, 2022 and July 05, 2022.</td></tr>
</table>

2019-20	**Reporting under: CARO 2016** Title deeds comprising of Immovable properties are held in the name of the Company as at balance sheet date except title deeds of certain freehold land having carrying value of Rs.11.47 crores as at March 31, 2020 are held in the name of erstwhile promoter holding company viz. JSW Energy Limited on behalf of the Company due to technical reasons i.e. pending registration with revenue authorities.	Nil	The transfer of title deeds in the name of JSW Energy (Kutehr) Ltd. was in process as on 31.03.2020 and subsequently, transferred on 30.09.2020 in the name of JSW Energy (Kutehr) Ltd.

Tax proceedings

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Placement Document, giving details of total number of cases and total amount involved in such claims:

Nature of the case	Number of cases	Amount involved (*in ₹ million*)*
Company		
Direct Tax	12	2,264.60^
Indirect Tax	8	4,209.80
Total	**20**	**6,474.40**
Subsidiaries		
Direct Tax	16	2,477.70
Indirect tax	8	122.30
Total	**24**	**2,600.00**

^*post netting off liability against MAT credit*
**to the extent ascertainable*

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, were re-appointed as our Statutory Auditors pursuant to a resolution adopted by our Shareholders' at the AGM held on June 14, 2022 for a second period of five consecutive years.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements which are included in this Placement Document in "*Financial Information*" on page 245.

Our Statutory Auditors have performed a review of the Unaudited Condensed Interim Financial Statements for the nine months ended December 31, 2023 and December 31, 2022 which are included in this Placement Document in "*Financial Information*" on page 245.

FINANCIAL INFORMATION

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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 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements" or "CFS").

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 CFS give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, 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 CFS 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 CFS 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 CFS 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 CFS.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the CFS of the current period. This matter was addressed in the context of our audit of the CFS 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.

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

TO THE BOARD OF DIRECTORS OF
JSW ENERGY LIMITED

Introduction

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

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

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

Auditors' Responsibility

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

DELOITTE HASKINS & SELLS LLP MUMBAI

Conclusion

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

Other Matters

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

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

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

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

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

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

DELOITTE HASKINS & SELLS LLP
MUMBAI

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

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

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

M. Parekh

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

Place: Mumbai
Date: April 02, 2024

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

₹ crore

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

See accompanying notes to the unaudited condensed interim consolidated financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

Pritesh Vinay
Director Finance
[DIN: 08868022]

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

Monica Chopra
Company Secretary

Place : Mumbai
Date : 02nd April, 2024

Place : Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED

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

₹ crore, except share data and as stated otherwise

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

See accompanying notes to the unaudited condensed interim consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

For and on behalf of Board of Directors

Pritesh Vinay
Director Finance
[DIN: 08868022]

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

Monica Chopra
Company Secretary

Place: Mumbai
Date : 02nd April, 2024

Place: Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED

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

A] Equity Share Capital

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

B] Other Equity

₹ crore

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

See accompanying notes to the unaudited condensed interim consolidated financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

Pritesh Vinay
Director Finance
[DIN: 08868022]

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

Monica Chopra
Company Secretary

Place: Mumbai
Date : 02nd April, 2024

Place: Mumbai
Date : 02nd April, 2024

JSW ENERGY LIMITED

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

₹ crore

Particulars	For the period ended 31st December, 2023		For the period ended 31st December, 2022	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**1,827.99**		**1,592.19**
Adjusted for:				
Depreciation and amortisation expense	1,206.68		877.89	
Finance costs	1,520.19		611.25	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(141.36)		(108.94)	
Dividend income from investments designated as fair value through other comprehensive income	(23.81)		(121.52)	
Share of profit of a joint venture	(9.66)		(25.32)	
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	0.69		(9.90)	
Writeback of liabilities no longer required	(43.10)		(19.58)	
Share based payments	20.09		19.08	
Loss/ Profit on disposal of property, plant and equipment (net)	(0.01)		0.06	
Impairment loss recognised on loans / trade receivables	36.33		1.26	
Unrealised foreign exchange loss (net)	35.77		33.42	
Allowance for impairment of advances	-		5.00	
Exceptional items	-		(120.00)	
		2,601.81		**1,142.70**
Operating profit before working capital changes		**4,429.80**		**2,734.89**
Adjustments for movement in working capital:				
Decrease/ (Increase) in trade receivables and unbilled revenue	255.42		(317.55)	
Decrease in inventories	192.53		213.85	
(Increase)/Decrease in current and non current assets	(44.64)		91.34	
Decrease in trade payables and other liabilities	(431.16)		(355.35)	
		(27.85)		**(367.71)**
Cash flows from operations		**4,401.95**		**2,367.18**
Income taxes paid (net)		(271.02)		(210.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**4,130.93**		**2,156.89**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)		(6,249.97)		(2,944.30)
Proceeds from sale of property, plant and equipments		30.25		0.09
Loans given		-		(30.00)
Loans repaid		70.00		120.00
Advances given		-		(0.86)
Interest received		87.39		162.33
Dividend received on investments designated as fair value through other comprehensive income		23.81		121.52
Proceeds from sale of investments in Subsidiary		82.69		77.00
Payments towards asset accquisition		-		(1,048.84)
Investment in earmarked mutual funds and other financial instruments		23.30		116.76
Bank deposits not considered as cash & cash equivalents (net)		(28.77)		(9.53)
NET CASH USED IN INVESTING ACTIVITIES		**(5,961.30)**		**(3,435.83)**

JSW ENERGY LIMITED

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

₹ crore

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

See accompanying notes to the unaudited condensed interim consolidated financial statements

Note :

a. The unaudited condensed interim consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

Mehul Parekh
Partner

Pritesh Vinay
Director Finance
[DIN: 08868022]

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Place: Mumbai
Date : 02nd April, 2024

Place: Mumbai
Date : 02nd April, 2024

Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March,1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across majority of states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Statement of compliance:

The Unaudited Condensed Interim Consolidated Financial Statements of the Group which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at 31st December, 2023, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss, the Unaudited Condensed Interim Consolidated Statement of Cash Flows and the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the period ended 31st December, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The unaudited condensed interim consolidated financial statements have been approved by the Board of Directors in its meeting held on April 02, 2024.

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

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

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

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

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

JSW ENERGY LIMITED

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

Note no. 3 - Property, plant and equipment

₹ crore

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

Notes:

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

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

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

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

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

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

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

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

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

₹ crore

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

1] Ageing of Capital work-in-progress:

₹ crore

Particulars	Amount in CWIP as at 31st December, 2023					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) 1(a)	2,259.32	323.38	41.12	-	2,623.82	-	-	-	-	-
SECI X (450 MW wind projects) 1(b)	1,037.03	254.57	1.52	-	1,293.12	1,293.14	-	-	-	1,293.14
Other renewable projects	2,505.49*	97.41	11.86	0.05	2,614.81	-	-	-	-	-
Kutehr project 2	598.15	509.70	317.29	323.00	1,748.14	1,748.14	-	-	-	1,748.14
Others	334.50	40.38	2.07	136.00	512.95	-	-	-	-	-
	6,734.49	**1,225.44**	**373.86**	**459.05**	**8,792.84**	**3,041.28**	-	-	-	**3,041.28**

₹ crore

Particulars	Amount in CWIP as at 31st March, 2023					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) 1(a)	745.55	47.75	14.46	-	807.76	-	-	-	-	-
SECI X (450 MW wind projects) 1(b)	1,489.58	61.39	-	-	1,550.97	-	-	-	-	-
225 MW solar project 1(c)	18.14	19.65	1.82	-	39.61	-	-	-	-	-
Other renewable projects	849.22	19.03	0.48	-	868.73	-	-	-	-	-
Kutehr project 2	556.31	355.12	110.77	267.74	1,289.94	-	1,289.94	-	-	1,289.94
Others	205.38	16.93	0.12	0.06	222.49	-	-	-	-	-
	3,864.18	**519.87**	**127.65**	**267.80**	**4,779.50**	-	**1,289.94**	-	-	**1,289.94**

* Includes Rs 1.48 crore acquired through business combination

Notes:

1) Major ongoing renewable projects:

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

JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity from blended wind projects respectively in the state of Tamil Nadu. A part of the capacity (51 MW) (upto March 31, 2023 : Nil) has been commissioned upto December, 2023 and started commercial operations.

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

JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 450 MW power capacity from blended wind projects in the state of Tamil Nadu. A part of the capacity (232 MW) (upto March 31, 2023 : 27MW) has been commissioned upto December, 2023 and started commercial operations.

(c) 225 MW solar project:

JSW Renewable Energy (Vijayanagar) Limited, in which JSW Neo Energy Limited holds 74% stake, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 225 MW power capacity from solar project in the state of Karnataka. The project has been commissioned on 8th April, 2022 and started commercial operations.

2) Kutehr Project:

The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress. The carrying amounts related to the project as at 31st December, 2023 comprise property, plant and equipment of ₹ 36.02 crore, capital work-in-progress of ₹ 1,748.13 crore and capital advance of ₹ 205.14 crore.

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

JSW ENERGY LIMITED

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Note no. 4 - Other intangible assets

₹ crore

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

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

JSW ENERGY LIMITED

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

₹ crore

Particulars	Face value per share (fully paid)	As at 31st December, 2023			As at 31st March, 2023		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	55.37		-	45.71
Total			-	**65.17**		-	**55.51**
Total Investments			-	**65.17**		-	**55.51**
Aggregate amount of unquoted investments			-	**65.17**		-	**55.51**

Note no. 5B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st December, 2023			As at 31st March, 2023		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	17.93		-	16.54
Total Investments at amortised cost			-	**17.93**		-	**16.54**
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100		-	-	5,000	-	33.88
Less: Classified as held for sale			-	-		-	(33.88)
Total			-	**6.52**		-	**6.52**
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 10	5,03,000	0.52	2.99	5,03,000	-	2.71
Total			**0.52**	**2.99**		-	**2.71**
(c) Investments in mutual funds			986.58			1,046.45	
(d) Investments in commercial papers			-	-		24.70	-
(e) Investment in optionally convertible debentures [c]			-	-		-	61.00
Total Investments at fair value through profit or loss			**987.10**	**9.51**		**1,071.15**	**70.23**
B-Quoted Investments							
I. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	6,165.13	7,00,38,350	-	4,819.34
Total Investments at fair value through other comprehensive income			-	**6,165.13**		-	**4,819.34**
Total Investments			**987.10**	**6,192.57**		**1,071.15**	**4,906.11**
Aggregate amount of quoted investments			-	**6,165.13**		-	**4,819.34**
Aggregate market value of quoted investments			-	**6,165.13**		-	**4,819.34**
Aggregate amount of unquoted investments			**987.10**	**27.44**		**1,071.15**	**86.77**

a) Investment in government securities of ₹ 17.93 crore (as at 31st March, 2023 ₹ 16.54 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) Terms of preference shares are as follows:
10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

c) Terms of optionally convertible debentures are as follows:
0.01% Optionally Convertible Debentures invested in Mytrah Vayu (Indravati) Private Limited (MVIPL) and Mytrah Vayu (Tungabhadra) Private Limited (MVTPL) redeemable on April 2042. The Group had acquired MVIPL and MVTPL on April 06, 2023 and June 15, 2023 respectively.

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

Note no. 6 - Borrowings

₹ crore

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

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

₹ crore

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

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

₹ crore

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

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

JSW ENERGY LIMITED

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Note no. 8 - Revenue from operations

₹ crore

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

Note no. 9 - Finance costs

₹ crore

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

Note no. 10 - Exceptional item

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

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

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

Note no. 12 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore

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

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

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties. The following are the loan amount against such guarantees.

₹ crore

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

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2023 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

(i) Claims not acknowledged as debt **₹ crore**

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

(ii) Few land owners have gone to the district / 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 December, 2023 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,275.34 crore (As at 31st March, 2023 ₹ 2,125.51 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.

5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 1.20 crore (As at 31st March, 2023 ₹ 1.20 crore) is not reckoned with by the Group.

Notes:
(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

₹ crore

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

2] Other commitments:
(i) In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

₹ crore

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

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

Note no. 13 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

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

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 December, 2023	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	6,165.13	4,819.34	1	Quoted bid price in an active market
Investment in equity shares #	33.43	33.88	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	986.58	1,046.45	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.51	2.71	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investment in optionally convertible debentures	-	61.00	3	Discounted cash flow method- Future cash flows are based on terms of debentures discounted at a rate that reflects market risk
Foreign currency options	820.79	778.60	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.

₹ crore

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

Classified as held for sale

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st December, 2023		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	17.93	18.11	16.54	16.68	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable *	851.21	810.83	881.12	863.67		
Service concession receivable *	16.35	17.66	61.41	66.34		
Security deposits	204.45	204.21	166.32	166.28		
	1,657.58	**1,618.45**	**1,693.03**	**1,680.61**		
Financial liabilities						
Long term borrowings *	27,037.72	26,037.37	23,086.52	23,086.52	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.43	0.47	0.43	0.31		
	27,038.15	**26,037.84**	**23,086.95**	**23,086.83**		

* including current portion due within a year

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ 0.05 crore / ₹ 0.05 crore).
Investment in Optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ Nil / ₹ Nil (Previous year ₹ 0.04 cror / ₹ 0.04 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

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

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

Note no. 14 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

₹ crore

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

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

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

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

Note no. 15 - Operating segment

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

Specifically, the Company's reportable segments under Ind AS
Thermal: Comprises of generation of power from coal and other thermal sources (lignite, gas and oil) from plants owned and related ancillary services.
Renewables: Comprises of generation of power from renewable energy sources i.e. hydro, wind, solar and related ancillary services.

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

₹ crore

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

₹ crore

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

* Includes amount classified as held for sale

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

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

b) Non-current operating assets

₹ crore

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

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

Note no. 16- Business Combination

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has completed the acquisition of a portfolio of 30 SPVs comprising of 1,753 MW of renewable energy generation assets (solar and wind power plants, and ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL) and 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 acquisition in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

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

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

₹ crore

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

₹ crore

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

Impact of acquisition on the results of the combined entity:

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

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

Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Ind-Barath Energy (Utkal) Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on 25th July, 2022. The Company has completed 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.

₹ crore

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

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

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Note no. 18 - Related party disclosure

A) List of related parties

I	**Joint venture**
1	Barmer Lignite Mining Company Limited
II	**Associate**
1	Toshiba JSW Power Systems Private Limited
III	**Co-venturer**
1	Rajasthan State Mines & Minerals Limited
IV	**Key Managerial Personnel**
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Parth Jindal- Non Executive Director (w.e.f. 28th October, 2022)
3	Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31st January, 2024)
4	Mr. Pritesh Vinay- Director Finance
5	Ms. Monica Chopra – Company Secretary
6	Ms. Rupa Devi Singh - Independent Director
7	Mr. Sunil Goyal - Independent Director
8	Mr. Munesh Khanna - Independent Director
9	Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March 2022)
10	Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
11	Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate) (from 1st December 2023 upto 31st January 2024) - Joint Managing Director & CEO (w.e.f 1st February, 2024)
V	**Other related parties with whom the Group has entered into transactions**
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Realty & Infrastructure Private Limited
4	JSW Jaigarh Port Limited
5	JSW Infrastructure Limited
6	JSW Green Private Limited
7	JSW Foundation
8	JSW Severfield Structures Limited
9	JSW International Trade Corp Pte Limited
10	JSW Steel Coated Products Limited
11	JSW Global Business Solutions Limited
12	JSW IP Holdings Private Limited
13	JSW Paints Private Limited
14	JSW Ispat Special Products Limited (now merged with JSW Steel Limited)
15	JSW Minerals Trading Private limited
16	JSW Jharkhand Steel Limited
17	JSW Projects Limited
18	JSL Lifestyle Limited
19	Amba River Coke Limited
20	South West Mining Limited

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

B) Transactions during the period

₹ crore

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

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

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

* Less than ₹ 50,000

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

₹ crore

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

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

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 1.25 crore (previous year ₹ 1.15 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party and Joint Managing Director & CEO, Director (Finance), Chief Financial Officer, COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

D) Closing balances

₹ crore

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

JSW ENERGY LIMITED

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

Particulars		Relationship	As at 31st December, 2023	As at 31st March, 2023
	South West Mining Limited	Others	0.80	-
3	**Other financial assets:**			
	JSW Steel Limited	Others	45.77	161.78
	Jindal Stainless (Hisar) Limited	Others	0.00	0.04
	JSW Projects Limited	Others	-	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	0.48	0.38
	Jindal Steel & Power Limited	Others	0.03	5.93
	Jindal Stainless Limited	Others	-	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	-	0.98
	South West Mining Limited	Others	0.03	0.01
	JSW International Trade Corp Pte Limited	Others	-	4.63
	Bhushan Power & Steel Limited	Others	0.05	0.35
	JSW CEMENT LTD	Others	1.37	-
	JSW Steel Coated Products Limited	Others	0.39	0.65
	Gagan Trading Company Limited	Others	-	0.03
	Amba River Coke Limited	Others	-	★
	JSW Infrastructure Limited	Others	0.02	-
4	**Other financial liabilities:**			
	JSW Steel Coated Products Limited	Others	0.26	0.26
	JSW IP Holdings Private Limited	Others	0.01	-
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	3.49	3.10
	JSW Realty & Infrastructure Private Limited	Others	8.75	8.75
	JSW Jaigarh Port Limited	Others	2.79	31.15
	JSW IP Holdings Private Limited	Others	1.27	0.97
	Gagan Trading Company Limited	Others	7.44	7.55
	Sapphire Airlines Private Limited	Others	92.07	65.22
	JSW Investment Private Limited	Others	0.15	-
	Gopal Traders Private Limited	Others	1.90	1.80
6	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	-	0.08
	JSW Jaigarh Port Limited	Others	6.30	0.26
	Jindal Vidya Mandir	Others	0.02	★
	Neotrex Steel Private Limited	Others	-	3.00
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	6,165.13	4,819.34
	Toshiba JSW Power Systems Private Limited $	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
8	**Investment in preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	3.52	3.46
9	**Infusion in equity share capital by minority**			
	JSW Steel Limited	Others	153.29	77.00
	JSW Cement Limited	Others	6.40	-

JSW ENERGY LIMITED

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

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

* Less than ₹ 50,000

$ Gross of share of loss or profit under equity method.

Note:

1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.

2 For outstanding commitment with related party – Refer note 12[B] (2).

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

For and on behalf of Board of Directors

Pritesh Vinay
Director Finance
[DIN: 08868022]

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

Monica Chopra
Company Secretary

Place : Mumbai
Date : 02nd April, 2024

Auditor's Response	
Tariff related disputes with customers: 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 CFS.]	Principal 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.
Acquisition of Ind-Barath Energy (Utkal) Limited ("IBEUL") Pursuant to Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for IBEUL was approved by the Hon'ble National Company Law Tribunal. Hyderabad on 25th July 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy Jharsuguda Limited on 28th December 2022, for a consideration of Rs. 1,048.84 crore as per the approved Resolution Plan. The Group accounted above acquisition as Asset Acquisition 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 Asset 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 46 to the CFS]	Principle audit procedures: Evaluating design and implementation and testing operating effectiveness of the controls relating to identification of assets acquired and liabilities assumed, assessment of whether it constitutes business and allocation of consideration to assets and liabilities basis their relative fair values. Peruse the NCLT Order to understand the terms and conditions precedent to implementation of Resolution Plan and date of acquisition of control over IBEUL. Reading the Resolution Plan and other related documents to obtain understanding of transaction, underlying assets acquired and liabilities assumed by the Group. Assessing the control assessment made by the management, commercial prospects of the assets acquired and Asset Acquisition accounting treatment applied to the transaction. Obtaining understanding of the valuation methodologies used by the management and external valuation expert in determining the fair values of assets acquired and liabilities assumed. Engaging internal valuation specialist and assessing valuation methodology, assumptions relating to determination of weighted average cost of capital and mathematical accuracy of the calculation in the valuation report. Assessing competence, capabilities and relevant experience of external expert engaged by the management to determine the fair value of the assets and liabilities. Verify the allocation of purchase consideration to the identified assets acquired and liabilities assumed basis their relative fair values. Evaluating appropriateness of adequate disclosures in the CFS in accordance with the applicable Indian Accounting Standards.

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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 CFS, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the CFS, 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 CFS 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 CFS

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 CFS 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 CFS by the Directors of the Parent, as aforesaid.

In preparing the CFS, 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 intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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Auditor's Responsibility for the Audit of the CFS

Our objectives are to obtain reasonable assurance about whether the CFS 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 CFS.

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent and the subsidiary companies incorporated in India has adequate internal financial controls with reference to CFS 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 CFS 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 CFS, including the disclosures, and whether the CFS 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 CFS. 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 CFS of which we are the independent auditors. For the other entities or business activities included in the CFS, 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.

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Materiality is the magnitude of misstatements in the CFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the CFS 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 CFS.

We communicate with those charged with governance of the Parent and such other entities included in the CFS of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the CFS 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 53 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 34,547.83 crores as at 31st March 2023, total revenues of Rs. 4,789.17 crores and net cash inflows amounting to Rs. 295.52 crores for the year ended on that date, as considered in the CFS. 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 CFS, 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 8 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 158.67 crores as at 31st March 2023, total revenues of Rs. 58.13 crores and net cash inflows amounting to Rs. 29.09 crores for the year ended on that date, as considered in the CFS. The CFS also include the Group's share of net profit of Rs. 19.29 crores for the year ended 31st March 2023, as considered in the CFS, 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 CFS, 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 CFS 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.

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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 CFS.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid CFS have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the CFS.

   d) In our opinion, the aforesaid CFS 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 2023 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 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to CFS 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 CFS of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The CFS disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture – Refer note 34(A) to the CFS;

      ii) Provision has been made in the CFS, 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 and 20 to the CFS;

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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 CFS, 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 CFS, 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 CFS, 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1st April 2023 to the Parent and its subsidiaries, associate and joint venture which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March 2023.

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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 CFS 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 CFS 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 Rs. 197.27 crore ranging from 1 to 3.5 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – Rs.22.28 crore

In respect of the following companies included in the CFS 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)

M. Parekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN:23121513BGXZYQ5757)

Place: Mumbai
Date: 23rd May 2023

Deloitte
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls 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 ("CFS") of the Company as of and for the year ended 31st March 2023, we have audited the internal financial controls with reference to CFS 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 CFS based on the internal control with reference to CFS 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 CFS 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 CFS. 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 CFS 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 CFS and their operating effectiveness. Our audit of internal financial controls with reference to CFS included obtaining an understanding of internal financial controls with reference to CFS, 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 CFS of the Parent and its subsidiary companies, which are companies incorporated in India.

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to CFS

A company's internal financial control with reference to CFS 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 CFS 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 CFS

Because of the inherent limitations of internal financial controls with reference to CFS, 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 CFS to future periods are subject to the risk that the internal financial control with reference to CFS 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 CFS and such internal financial controls with reference to CFS were operating effectively as at 31st March 2023, based on the criteria for internal financial control with reference to CFS 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 CFS insofar as it relates to 55 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)

M.parekh

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYQ5757)

Place: Mumbai
Date: 23rd May 2023

JSW ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

₹ crore

Particulars			Notes	As at 31st March, 2023	As at 31st March, 2022
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment	4A	23,065.01	13,422.82
		(b) Capital work-in-progress	4B	4,779.50	2,090.60
		(c) Goodwill	5	639.82	639.82
		(d) Other intangible assets	6A	1,315.66	768.00
		(e) Intangible assets under development	6B	8.69	-
		(f) Investments in an associate and a joint venture	7A	55.51	36.22
		(g) Financial assets			
		(i) Investments	7B	4,906.11	5,194.60
		(ii) Trade receivables	8	99.46	99.46
		(iii) Loans	9	567.64	567.64
		(iv) Other financial assets	10	2,092.07	1,312.97
		(h) Income tax assets (net)	11A	192.55	130.26
		(i) Deferred tax assets (net)	12A	324.44	418.20
		(j) Other non-current assets	13	1,071.13	1,051.45
				39,117.59	**25,732.04**
	2	**Current assets**			
		(a) Inventories	14	987.08	901.02
		(b) Financial assets			
		(i) Investments	7B	1,071.15	1,392.35
		(ii) Trade receivables	8	1,531.92	670.22
		(iii) Unbilled revenue		776.03	544.43
		(iv) Cash and cash equivalents	15A	3,422.29	585.16
		(v) Bank balances other than (iv) above	15B	591.59	548.95
		(vi) Loans	9	180.90	150.90
		(vii) Other financial assets	10	675.91	252.78
		(c) Other current assets	13	285.60	154.61
				9,522.47	**5,200.42**
	3	**Assets classified as held for sale**	16	**101.64**	-
		Total assets		**48,741.70**	**30,932.46**
B		**EQUITY AND LIABILITIES**			
		Equity			
		(a) Equity share capital	17A	1,640.54	1,639.67
		(b) Other equity	17B	16,988.27	15,775.23
		Equity attributable to owners of the parent		**18,628.81**	**17,414.90**
		Non-controlling interests	31	105.37	2.06
		Total equity		**18,734.18**	**17,416.96**
		Liabilities			
	1	**Non-current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	18	19,207.90	6,876.37
		(ii) Lease liabilities	36	221.47	45.29
		(iii) Other financial liabilities	19	101.82	73.45
		(b) Provisions	20	62.41	111.56
		(c) Deferred tax liabilities (net)	12B	1,078.41	892.26
		(d) Other non-current liabilities	21	329.89	423.81
				21,001.90	**8,422.74**
	2	**Current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	18	5,609.32	2,016.17
		(ii) Lease liabilities	36	12.38	4.74
		(iii) Trade payables	22	1,274.06	1,075.93
		(iv) Other financial liabilities	19	1,917.48	1,893.11
		(b) Other current liabilities	21	59.46	53.49
		(c) Provisions	20	20.19	12.53
		(d) Current tax liabilities (net)	11B	44.82	36.79
				8,937.71	**5,092.76**
	3	**Liabilities classified as held for sale**	16	**67.91**	-
		Total liabilities		**30,007.52**	**13,515.50**
		Total equity and liabilities		**48,741.70**	**30,932.46**

See accompanying notes to the consolidated financial statements

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

For and on behalf of Board of Directors

Mehul Parekh
Partner

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : 23rd May, 2023

Place : Mumbai
Date : 23rd May, 2023

JSW ENERGY LIMITED

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ crore, except share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 **Income**			
(a) Revenue from operations	23	10,331.81	8,167.15
(b) Other income	24	535.24	568.69
Total income		**10,867.05**	**8,735.84**
2 **Expenses**			
(a) Fuel cost		5,569.70	3,493.95
(b) Purchase of stock-in-trade		367.60	80.21
(c) Employee benefits expense	25	307.60	264.15
(d) Finance costs	26	844.30	776.91
(e) Depreciation and amortisation expense	27	1,169.23	1,131.05
(f) Other expenses	28	805.07	759.84
Total expenses		**9,063.50**	**6,506.11**
3 Share of profit of joint venture and an associate		19.29	8.54
4 **Profit before exceptional items, tax and deferred tax adjustable in future tariff**		**1,822.84**	**2,238.27**
5 Exceptional items (net)	9	120.00	-
6 **Profit before tax and deferred tax adjustable in future tariff**		**1,942.84**	**2,238.27**
7 **Tax expense**	29		
(a) Current tax		298.30	421.92
(b) Deferred tax		178.31	(83.29)
8 Deferred tax adjustable in future tariff		(13.89)	156.16
9 **Profit for the year**		**1,480.12**	**1,743.48**
Attributable to:			
Owners of the parent		1,477.76	1,728.62
Non controlling interests		2.36	14.86
10 **Other comprehensive income**			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(1.16)	(6.57)
(b) Equity instruments through other comprehensive income		(312.02)	1,903.07
(ii) Income tax relating to items that will not be reclassified to profit or loss		36.55	(208.24)
Total (a)		**(276.63)**	**1,688.26**
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		4.08	8.48
(b) Effective portion of cash flow hedge		312.95	(123.83)
(ii) Income tax relating to items that will be reclassified to profit or loss		(78.76)	31.17
(iii) Deferred tax adjustable in future tariff		78.61	(31.17)
Total (b)		**316.88**	**(115.35)**
Total other comprehensive income (a + b)		**40.25**	**1,572.91**
Attributable to:			
Owners of the parent		31.78	1,576.99
Non controlling interests		8.47	(4.08)
11 **Total comprehensive income for the year**		**1,520.37**	**3,316.39**
Attributable to:			
Owners of the parent		1,509.54	3,305.61
Non controlling interests		10.83	10.78
12 **Earnings per equity share of ₹ 10 each**	41		
Basic (₹)		9.01	10.52
Diluted (₹)		8.99	10.50

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 : 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

JSW ENERGY LIMITED

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 23rd May, 2023

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A] Equity Share Capital

Particulars	No of shares	₹ crore
Balance as at 1st April, 2021	**1,64,23,29,255**	**1,642.33**
Changes in equity share capital during the year (net of treasury shares)	(26,58,345)	(2.66)
Balance as at 31st March, 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**

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, 2021	**2,392.37**	**24.98**	**66.67**	**14.32**	**-**	**214.06**	**7,127.82**	**3,033.51**	**-**	**(9.06)**	**12,864.67**	**(8.72)**	**12,855.95**
Profit for the year	-	-	-	-	-	-	1,728.62	-	-	-	1,728.62	14.86	1,743.48
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(5.42)	1,693.68	(123.83)	12.56	1,576.99	(4.08)	1,572.91
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,723.20**	**1,693.68**	**(123.83)**	**12.56**	**3,305.61**	**10.78**	**3,316.39**
Dividends	-	-	-	-	-	-	(328.66)	-	-	-	(328.66)	-	(328.66)
Issue of equity shares under employee share option plan [ESOP]	5.22	-	-	-	-	-	-	-	-	-	5.22	-	5.22
Consolidation of ESOP trust	-	-	-	-	-	-	(86.99)	-	-	-	(86.99)	-	(86.99)
Transfers to / from retained earnings	-	-	(16.67)	1.38	-	-	15.29	-	-	-	-	-	-
Share based payments	-	15.38	-	-	-	-	-	-	-	-	15.38	-	15.38
Balance as at 31st March, 2022	**2,397.59**	**40.36**	**50.00**	**15.70**	**-**	**214.06**	**8,450.66**	**4,727.19**	**(123.83)**	**3.50**	**15,775.23**	**2.06**	**15,777.30**
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 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 minority												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**

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 : 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

JSW ENERGY LIMITED

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 23rd May, 2023

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ crore

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**1,942.84**		**2,238.27**
Adjusted for:				
Depreciation and amortisation expense	1,169.23		1,131.05	
Finance costs	844.30		776.91	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(144.98)		(351.22)	
Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
Share of profit of a joint venture	(19.29)		(8.54)	
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(1.72)		(4.99)	
Writeback of liabilities no longer required	(41.59)		(43.52)	
Share based payments	24.73		15.38	
Loss on disposal of property, plant and equipment (net)	0.15		2.63	
Inventory written off	0.79		-	
Impairment loss recognised on loans / trade receivables	8.83		0.83	
Unrealised foreign exchange loss (net)	13.38		0.22	
Allowance for impairment of assets	-		70.27	
Allowance for impairment of advances	10.00		10.00	
Lease receivables written off	-		36.56	
Exceptional items	(120.00)		-	
		1,622.31		**1,590.06**
Operating profit before working capital changes		**3,565.15**		**3,828.33**
Adjustments for movement in working capital:				
Increase in trade receivables and unbilled revenue	(501.63)		(6.65)	
Increase in inventories	(59.94)		(505.94)	
Increase in current and non current assets	(163.54)		(45.73)	
(Decrease) / Increase in trade payables and other liabilities	(408.47)		120.78	
		(1,133.58)		**(437.54)**
Cash flows from operations		**2,431.57**		**3,390.79**
Income taxes paid (net)		(347.30)		(438.76)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**2,084.27**		**2,952.03**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(4,236.31)		(2,294.07)
Proceeds from sale of property, plant and equipments		(0.27)		0.49
Loans given		(30.00)		(15.90)
Loans repaid		120.00		997.29
Advances given		(19.63)		-
Advances repaid		-		0.14
Interest received		234.21		316.62
Dividend received on investments designated as fair value through other comprehensive income		121.52		45.52
Proceeds from sale of investments in Subsidiary		76.09		-
Proceeds from sale of investments designated as FVTOCI		-		166.98
Purchase of investments designated as FVTPL		(61.00)		-
Investment in earmarked mutual funds and other financial instruments		116.32		(143.81)
Payments towards business accquisition		(2,196.58)		-
Payments towards asset accquisition		(1,048.84)		-
Bank deposits not considered as cash & cash equivalents (net)		(84.99)		(465.49)
NET CASH USED IN INVESTING ACTIVITIES		**(7,009.48)**		**(1,392.23)**

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

JSW ENERGY LIMITED

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	3.35	6.47
Proceeds / (payment) for treasury shares under ESOP Plan	0.92	(90.89)
Proceeds from non-current borrowings	9,354.38	5,662.87
Repayment of non-current borrowings	(970.08)	(6,036.30)
Proceeds from current borrowings (net)	353.44	765.82
Payment of lease liabilities	(9.91)	(3.20)
Interest paid	(1,075.81)	(757.42)
Dividend paid	(328.81)	(328.66)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**7,327.48**	**(781.31)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	**2,402.27**	**778.49**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	**1,835.12**	**1,051.07**
Add: Cash and cash equivalent pursuant to business combination	224.94	-
Add: Fair value gain on liquid investments	7.17	4.50
Add: Effect of exchange rate changes on cash and cash equivalents	(0.76)	1.06
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	**4,468.74**	**1,835.12**
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	2,771.57	320.54
In deposit accounts maturity less than 3 months at inception	649.83	256.99
b) Cheques on hand (Refer note 15A)	0.81	7.54
c) Cash on hand (Refer note 15A)	0.08	0.09
d) Investment in liquid mutual funds (Refer note 7B)	1,046.45	1,249.96
Total	4,468.74	1,835.12

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

For and on behalf of Board of Directors

Mehul Parekh
Partner

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 23rd May, 2023

Place: Mumbai
Date : 23rd May, 2023

JSW ENERGY LIMITED

JSW ENERGY LIMITED

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:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

(a) Ind AS 1| Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

(b) Ind AS 12 | Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

(c) Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is in the process of evaluating the impact of these amendments.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2023, 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, 2023, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 23rd May, 2023.

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.

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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.

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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.

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When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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.

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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).

<u>Interests in joint operations</u>

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.

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.

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2.8 - Significant 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.

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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.

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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.

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d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

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

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

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such 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.

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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 Companies 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.

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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.

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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.

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(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 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.

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(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

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.

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(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

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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.

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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. Segment reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.
The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

XX. Exceptional items:

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

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Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.8, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

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

Provisions and Contingencies:

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

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated 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.

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(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.

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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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2021	**301.61**	**2.29**	**1,801.01**	**17,908.76**	**55.57**	**69.78**	**19.45**	**64.72**	**20,223.19**
Additions	166.07	-	25.94	125.14	4.23	0.45	1.60	30.97	354.40
Disposals / discards	-	-	-	(31.65)	(1.87)	(1.01)	(1.10)	-	(35.63)
Effect of foreign currency exchange differences	0.39	-	1.57	0.33	-	0.05	0.01	-	2.35
Balance as at 31st March, 2022	**468.07**	**2.29**	**1,828.52**	**18,002.58**	**57.93**	**69.27**	**19.96**	**95.69**	**20,544.31**
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)
Effect of foreign currency exchange differences	(0.81)	-	(3.21)	(0.80)	-	(0.09)	(0.03)	-	(4.94)
Classified as held for sale (Refer Note 16)	(6.00)	-	(38.89)	(32.89)	(0.02)	(1.34)	(0.53)	-	(79.67)
Balance as at 31st March, 2023	**1,311.51**	**2.29**	**2,050.63**	**27,371.11**	**64.81**	**68.86**	**22.46**	**369.09**	**31,260.76**
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2021	-	**2.29**	**384.93**	**5,567.70**	**44.01**	**38.36**	**9.42**	**10.22**	**6,056.93**
Depreciation expense for the year	-	-	64.75	1,013.42	2.20	7.27	2.12	7.07	1,096.83
Eliminated on disposals / discards	-	-	-	(30.11)	(1.75)	(0.97)	(0.76)	-	(33.59)
Effect of foreign currency exchange differences	-	-	0.97	0.29	-	0.05	0.01	-	1.32
Balance as at 31st March, 2022	-	**2.29**	**450.65**	**6,551.30**	**44.46**	**44.71**	**10.79**	**17.29**	**7,121.49**
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**
III. Net carrying value as at 31st March, 2022	**468.07**	**-**	**1,377.87**	**11,451.28**	**13.47**	**24.56**	**9.17**	**78.40**	**13,422.82**
IV. 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**

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The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

₹ crore

Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2021	**63.60**	**1.12**	**-**	**-**	**64.72**
Additions	25.45	5.52	-	-	30.97
Balance as at 31st March, 2022	**89.05**	**6.64**	**-**	**-**	**95.69**
Additions	50.22	22.76	16.03	21.84	110.85
Additions through business combination (Refer note 45)	86.29	-	76.26	-	162.55
Balance as at 31st March, 2023	**225.56**	**29.40**	**92.29**	**21.84**	**369.09**
II. Accumulated depreciation and impairment					
Balance as at 1st April, 2021	**7.62**	**2.60**	**-**	**-**	**10.22**
Depreciation expense for the year	5.53	1.54	-	-	7.07
Balance as at 31st March, 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**
III. Net carrying value as at 31st March, 2022	**75.90**	**2.50**	**-**	**-**	**78.40**
IV. Net carrying value as at 31st March, 2023	**205.91**	**19.21**	**91.64**	**21.84**	**338.60**

Notes:

a.The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2022 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2022 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b.Includes net carrying value ₹ 385.60 crore (As at 31st March, 2022 : ₹ 402.74 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ 188.29 crore (As at 31st March, 2022 : ₹ 196.53 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

d. Includes net carrying value ₹ 0.30 crore (as at 31st March, 2022 - ₹ 0.36 crore) towards alternate road laid on land not owned by the Group.

e. Includes net carrying value ₹ 6.46 crore (as at 31st March, 2022 - ₹ 9.73 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.

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Note no. 4B - Capital work-in-progress

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

₹ crore

Particulars	Amount in CWIP as at 31st March, 2023					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	745.55	47.75	14.46	-	807.76	-	-	-	-	-
SECI X (450 MW wind projects) [1(b)]	1,489.58	61.39	-	-	1,550.97	-	-	-	-	-
225 MW solar project [1(c)]	18.14	19.65	1.82	-	39.61	-	-	-	-	-
Other renewable projects	849.22	19.03	0.48	-	868.73	-	-	-	-	-
Kutehr project [2]	556.31	355.12	110.77	267.74	1,289.94	-	1,289.94	-	-	1,289.94
Others	205.38	16.93	0.12	0.06	222.49	-	-	-	-	-
	3,864.18	**519.87**	**127.65**	**267.80**	**4,779.50**	**-**	**1,289.94**	**-**	**-**	**1,289.94**

₹ crore

Particulars	Amount in CWIP as at 31st March, 2022					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	47.75	14.46	-	-	62.21	-	-	-	-	-
SECI X (450 MW wind projects) [1(b)]	61.39	-	-	-	61.39	-	-	-	-	-
225 MW solar project [1(c)]	1,116.69	2.49	-	-	1,119.18	-	-	-	-	-
Other renewable projects	56.49	14.54	-	-	71.03	-	-	-	-	-
Kutehr project [2]	355.12	110.77	245.96	21.79	733.64	-	-	733.64	-	733.64
Others	41.81	0.97	0.21	0.16	43.15	15.81	-	-	-	15.81
	1,679.25	**143.23**	**246.17**	**21.95**	**2,090.60**	**15.81**	**-**	**733.64**	**-**	**749.45**

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.

(b) SECI X (450 MW wind projects):
JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 450 MW power capacity from blended wind projects in the state of Tamil Nadu. A part of the capacity (27 MW) has been commissioned on 5th December, 2022 and started commercial operations.

(c) 225 MW solar project:
JSW Renewable Energy (Vijayanagar) Limited, in which JSW Neo Energy Limited holds 74% stake, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 225 MW power capacity from solar project in the state of Karnataka. The project has been commissioned on 8th April, 2022 and started commercial operations.

2) Kutehr Project:
The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress. The carrying amounts related to the project as at 31st March, 2023 comprise property, plant and equipment of ₹ 23.55 crore, capital work-in-progress of ₹ 1,289.94 crore and capital advance of ₹ 237.91 crore.

3) Amount transferred to property, plant and equipment during the year ₹ 1,653.10 crore (Previous year ₹ 122.04 crore)

4) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

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Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
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	8.44% (11.79%)	8.44% (11.79%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	106.00% (106.70%)	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	49.16% (47.08%)	50.99% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	49 Years (50 Years)	19 Years (20 Years)	Balance useful life based 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 2023-24 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited on 29th April, 2021, from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA.

Note no. 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, 2021	**10.13**	**88.99**	**931.96**	**-**	**1,031.08**
Additions	2.03	-	1.03	-	3.06
Eliminated on disposals / discards	(0.03)	-	(1.30)	-	(1.33)
Effect of foreign currency exchange differences	-	5.46	-	-	5.46
Balance as at 31st March, 2022	**12.13**	**94.45**	**931.69**	**-**	**1,038.27**
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**
II. Accumulated amortisation and impairment					
Balance as at 1st April, 2021	**8.02**	**7.19**	**185.19**	**-**	**200.40**
Amortisation expense for the year	0.95	-	33.27	-	34.22
Eliminated on disposals / discards	(0.03)	-	(0.22)	-	(0.25)
Allowance for impairment #	-	34.11	-	-	34.11
Effect of foreign currency exchange differences	-	1.79	-	-	1.79
Balance as at 31st March, 2022	**8.94**	**43.09**	**218.24**	**-**	**270.27**
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**
III. Net carrying value as at 31st March, 2022	**3.19**	**51.36**	**713.45**	**-**	**768.00**
IV. Net carrying value as at 31st March, 2023	**4.03**	**-**	**681.02**	**630.61**	**1,315.66**

Based on the assessment of recoverable amount of the foreign mine reserves in South Africa after considering the fluctuation in foreign exchange rate.

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note no. 6B - Intangible asset under development

₹ crore

Particulars	Amount in CWIP as at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	8.69	-	-	-	8.69
	8.69	**-**	**-**	**-**	**8.69**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2023			As at 31st March, 2022		
		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			-	45.71		-	26.42
Total			-	**55.51**		-	**36.22**
Total Investments			-	**55.51**		-	**36.22**
Aggregate amount of unquoted investments			-	**55.51**		-	**36.22**

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2023			As at 31st March, 2022		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	16.54		-	15.17
Total Investments at amortised cost			-	**16.54**		-	**15.17**
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	-	33.88	5,000	-	38.43
Less: Classified as held for sale			-	(33.88)		-	-
Total			-	**6.52**		-	**44.95**
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 10	5,03,000	-	2.71	5,03,000	-	3.12
Total			-	**2.71**		-	**3.12**
(c) Investments in mutual funds [c]							
1) Kotak Mutual Fund			30.21	-		322.52	-
2) Nippon Mutual Fund			20.11	-		10.06	-
3) Aditya Birla Mutual Fund			404.33	-		435.06	-
4) SBI Mutual Fund			538.05	-		437.08	-
5) ICICI Mutual Fund			3.36	-		137.45	-
6) Invesco Mutual Fund			-	-		50.18	-
7) Mirae Mutual Fund			50.39	-		-	-
Total			**1,046.45**	-		**1,392.35**	-
(d) Investments in commercial papers			24.70	-		-	-
(e) Investments in optionally convertible debentures [d]			-	61.00		-	-
Total Investments at fair value through profit or loss			**1,071.15**	**70.23**		**1,392.35**	**48.07**
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	-	4,819.34	7,00,38,350	-	5,131.36
Total Investments at fair value through other comprehensive income			-	**4,819.34**		-	**5,131.36**
Total investments			**1,071.15**	**4,906.11**		**1,392.35**	**5,194.60**
Aggregate amount of quoted investments			-	4,819.34		-	5,131.36
Aggregate market value of quoted investments			-	4,819.34		-	5,131.36
Aggregate amount of unquoted investments			1,071.15	86.77		1,392.35	63.24

a) Investment in government securities of ₹ 16.54 crore (as at 31st March, 2022 ₹ 15.17 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) ₹ 142.39 crore had been earmarked towards a true-up reserve account as at 31st March, 2022.

d) 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.

e) Refer Note 18 for current investments hypothecated as security against borrowings.

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	1,531.92	99.46	670.22	99.46
(2) Unsecured, credit impaired	21.66	-	22.14	-
Less : Loss allowance for doubtful receivables	21.66	-	22.14	-
	-	-	-	-
	1,531.92	**99.46**	**670.22**	**99.46**

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Opening loss allowance	**22.14**	**22.16**
Reversals / Writeback	(0.48)	(0.02)
Closing loss allowance	**21.66**	**22.14**

1] Ageing of trade receivables

₹ 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 of payment				
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**

₹ crore

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	398.38	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	140.19	-	0.57	-
6 months to 1 year	8.33	-	0.90	-
1 to 2 years	14.86	-	5.75	-
2 to 3 years	-	-	15.23	0.48
More than 3 years	-	-	185.47	21.66
	561.76	**-**	**207.92**	**22.14**

2] The average credit period allowed to customers is in the range of 7 - 60 days and interest on overdue receivable is generally levied at 8.50% 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, 2022 ₹ 207.92 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 receivables into current and non-current.

5] Refer note 18 for trade receivables hypothecated as security against borrowings.

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Note no. 9 - Loans

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
Loans to related parties (Refer note 48)	180.90	567.64	150.90	567.64
	180.90	**567.64**	**150.90**	**567.64**
(2) Unsecured, credit impaired				
Loans (other than related party)	-	-	120.00	-
Less : Loss allowance for doubtful loans	-	-	120.00	-
	-	-	-	-
	180.90	**567.64**	**150.90**	**567.64**

₹ crore

Movement in loss allowance for doubtful loans		
Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Opening loss allowance	**120.00**	**120.00**
Reversals / Write back	(120.00)	-
Closing loss allowance	**-**	**120.00**

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 March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	180.90	-	150.90	-
	(180.90)	-	(150.90)	-
JSW Global Business Solutions Limited	-	-	-	-
	-	-	(0.84)	(1.45)

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

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, 2022 ₹ 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, 2023 ₹ 197.27 crore (as at 31st March, 2022 ₹ 302.27 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, 2023 (Refer note 10).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 37)	40.16	840.96	4.33	880.45
(2) Service concession receivable (Refer note 38)	61.05	0.36	58.42	61.41
(3) Security deposits				
(i) Government / Semi-government authorities	-	70.52	-	19.66
(ii) Related parties (Refer note 48)	28.63	89.91	-	80.04
(iii) Others	23.96	5.89	25.69	5.95
	52.59	166.32	25.69	105.65
(4) Interest receivable				
(i) Interest accrued on loans to related parties (Refer note 9 and note 48)	26.46	177.27	149.08	155.07
Less : Allowance for expected credit loss	(3.32)	(29.37)	(12.45)	(20.24)
(ii) Interest accrued on deposits	15.61	1.93	9.85	-
(iii) Interest accrued on investments	0.20	-	0.18	-
(iv) Interest accrued on others	15.14	-	11.67	-
	54.09	149.83	158.33	134.83
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency forward contracts	-	-	0.59	-
(ii) Foreign currency options	-	778.60	-	66.13
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	25.38	-	10.70
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	129.16	-	53.80
(7) Advance towards acquisition of equity shares	455.40	-	-	-
(8) Others	12.62	1.46	5.42	-
	675.91	**2,092.07**	**252.78**	**1,312.97**

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Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2023 ₹ 1,856.73 crore as at 31st March, 2022 ₹ 1,852.40 crore]	-	192.55	-	130.26
	-	**192.55**	**-**	**130.26**

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2023 ₹ 757.77 crore as at 31st March, 2022 ₹ 632.94 crore]	44.82	-	36.79	-
	44.82	**-**	36.79	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Deferred tax assets (net)	-	324.44	-	418.20
	-	**324.44**	**-**	**418.20**

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	2,099.70	-	1,947.19
(2) Minimum alternate tax credit entitlement	-	(1,021.29)	-	(1,054.93)
	-	**1,078.41**	**-**	**892.26**

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	964.54	-	931.02
(2) Prepayments	115.09	4.22	117.46	1.78
(3) Advance to related party (Refer note 48)	-	-	0.67	-
(4) Advances to others	19.85	0.45	-	-
(5) Balances with government authorities [Refer note 34(A)(1)(a)]	142.18	101.92	35.99	118.65
(6) Others	8.48	-	0.49	-
	285.60	**1,071.13**	**154.61**	**1,051.45**

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Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Raw materials - Stock of fuel	816.08	757.41
(2) Stores and spares	153.13	143.50
(3) Others	17.87	0.11
	987.08	**901.02**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Raw materials - Stock of fuel	5,569.70	3,493.95
(2) Stores and spares	65.93	71.26
	5,635.63	**3,565.21**

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Raw materials - Stock of fuel	334.75	553.29
(2) Stores and spares	-	0.22
	334.75	**553.51**

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain term loan borrowings.

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Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Balances with banks		
(i) In current accounts	2,771.57	320.54
(ii) In deposit accounts (maturity less than 3 months at inception)	649.83	256.99
(2) Cheques on hand	0.81	7.54
(3) Cash on hand	0.08	0.09
	3,422.29	**585.16**

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	158.20	93.98
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.58	0.70
(ii) Margin money for security	432.81	454.27
	591.59	**548.95**

Note no. 16 - Asset classifed as held for sale

The Board at its meeting dated 15th March 2023, accorded their approval for the divestment of 69.44% stake held by the Company in South African Coal Mining Holdings Limited (SACMH) and its subsidiaries ("disposal group"). The divestment is consistent with the Group's long-term policy to focus its activities on the Group's other businesses. The disposal group is expected to be sold within 12 months, and underlying assets and liabilities have been classified as held for sale. The proceeds of disposal group are expected to exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of the disposal group as held for sale.

The underlying assets and liabilities, of SACMH and its subsidiaries classified as held for sale are as under:

₹ crore

Particulars	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

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Note no. 17A - Equity share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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	1,64,40,31,656	1,644.03
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(41,39,430)	(4.14)	(43,60,746)	(4.36)
Equity shares [net of treasury shares] [A + B]	**1,64,05,36,238**	**1,640.54**	**1,63,96,70,910**	**1,639.67**

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	No. of shares	No. of shares
Balance as at the beginning of the year	**1,64,40,31,656**	**1,64,27,86,469**
Shares issued during the year	6,44,012	12,45,187
Balance as at the end of the year	**1,64,46,75,668**	**1,64,40,31,656**

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	No. of shares	No. of shares
Balance as at the beginning of the year	43,60,746	4,57,214
Shares issued during the year	6,44,012	12,45,187
Shares acquired from secondary market	-	36,15,000
Shares transferred upon exercise of options under ESOP scheme	(8,65,328)	(9,56,655)
Balance as at the end of the year	**41,39,430**	**43,60,746**

c) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing annual general meeting.

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

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

Name of the Companies	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.22%
Indusgloble Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.57%
Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	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	16,31,66,477	9.92%	16,37,65,348	9.96%
Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%

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e) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022		% 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	Prithavi Raj Jindal	-	0.00%	370	0.00%	0.00%
4	JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.22%	-0.01%
Total		**33,24,92,894**	**20.22%**	**33,24,93,264**	**20.22%**	**-0.01%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.57%	-0.01%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.05%	-0.01%
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	5.21%	-0.01%
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	2,50,52,225	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	87,80,520	0.53%	87,80,520	0.53%	0.00%
10	Amba River Coke Limited	71,38,640	0.43%	72,10,640	0.44%	0.00%
11	Seema Jajodia	43,29,902	0.26%	43,47,184	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%	2,51,250	0.02%	0.00%
14	Urmila Bhuwalka	1,62,000	0.01%	1,50,000	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	370	0.00%	-	-	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,50,000	0.02%	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	45,000	0.00%	30,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	20,000	0.00%	0.01%
31	Narmada Fintrade Private Limited	19,990	0.00%	19,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	South West Mining Limited	3,14,000	0.02%	-	-	0.02%
36	Neotrex Steel Privae Limited	72,000	0.00%	-	-	0.00%
	Total	**89,53,82,512**	**54.44%**	**89,49,73,424**	**54.44%**	**0.00%**
	Grand Total	**1,22,78,75,406**	**74.66%**	**1,22,74,66,688**	**74.66%**	**-0.01%**

f) Dividend:

(i) The Board of Directors, in its meeting held on 3rd May, 2022, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2022 and the same was approved by the shareholders at the annual general meeting held on 14th June, 2022, which resulted in a cash outflow of ₹ 328.81 crore.

(ii) 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 subject to the approval of shareholders at the ensuing annual general meeting.

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Note no. 17B - Other equity

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	9,647.98	8,450.66
(3) Securities premium	2,400.30	2,397.59
(4) Equity settled employee benefits reserve	65.09	40.36
(5) Debenture redemption reserve	-	50.00
(6) Capital reserve	4.17	-
(7) Contingency reserve	17.08	15.70
	12,348.68	**11,168.37**
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	4,451.51	4,727.19
(2) Foreign currency translation reserve	(0.89)	3.50
(3) Effective portion of cash flow hedge	188.97	(123.83)
	4,639.59	**4,606.86**
Total other equity	**16,988.27**	**15,775.23**

(i) **General reserve :** The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(ii) **Retained earnings :** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .

(iii) **Securities premium :** Securities premium comprises premium received on issue of shares.

(iv) **Equity settled employee benefits reserve :** The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(v) **Debenture redemption reserve :** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from financial year ended 31st March, 2020 onwards, the requirement to create the debenture redemption reserve has been withdrawn.

(vi) **Capital Reserve :** Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.

(vii) **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.

(viii) **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.

(ix) **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.

(x) **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.

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Note no. 18 - Borrowings

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	175.00	250.00	200.00	175.00
(2) Bonds				
(i) USD Green Bonds [a]	465.02	4,679.25	428.76	4,743.21
(3) Term loans				
(i) From banks	2,911.20	8,567.13	324.97	2,007.50
(ii) From financial institutions	345.19	5,570.61	19.00	14.45
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	-	-
(2) Compulsorily convertible debentures	-	76.99	-	-
	3,896.41	**19,393.98**	**972.73**	**6,940.16**
Less: unamortised borrowing cost	(17.79)	(186.08)	(12.35)	(63.79)
	3,878.62	**19,207.90**	**960.38**	**6,876.37**
II. Current borrowings:				
Secured:				
(1) Loans repayable on demand [b]				
(i) Working capital demand loan	942.08	-	111.93	-
(ii) Cash credit from banks	180.88	-	48.21	-
(2) Acceptance for capital projects [c]	458.68	-	498.85	-
Unsecured:				
(1) Commercial papers	49.06	-	296.80	-
(2) Bills discounted [d]	100.00	-	100.00	-
	1,730.70	**-**	**1,055.79**	**-**
	5,609.32	**19,207.90**	**2,016.17**	**6,876.37**

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

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	**7,836.75**	**8,053.51**
Cash flows (repayment) / proceeds (net)	8,384.30	(373.43)
Additions through business combinations	6,573.16	-
Non-cash changes:		
Foreign exchange movement	420.04	193.30
Amortised borrowing cost	(127.73)	(36.63)
Balance as at the end of the year	**23,086.52**	**7,836.75**
II. Current borrowings		
Balance as at the beginning of the year	**1,055.79**	**289.97**
Cash flows (repayment)/ proceeds	353.44	765.82
Additions through business combinations and asset acquisition	321.47	-
Balance as at the end of the year	**1,730.70**	**1,055.79**

a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Neo Energy Limited, has raised ₹ 5,162.87 crore [USD 707 million] on 18th May, 2021, by issuing USD denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

c) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.

d) Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).

e) The rate of interest for term loans from banks and financial institutions ranges from 7.35% to 13.15% p.a.

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
I. Debentures (secured)					
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	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.	175.00	-	-	175.00
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 7.75% 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	-	-
Redeemed in December 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chaferi, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka.	-	-	200.00	-
II. Debentures (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 in March 2026	Not applicable	-	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		**175.00**	**576.99**	**200.00**	**175.00**
III. USD green bonds					
USD 46.06 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 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.	34.20	344.16	31.54	348.87

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
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.	430.82	4,335.09	397.22	4,394.34
Total		**465.02**	**4,679.25**	**428.76**	**4,743.21**
IV. Term loans					
Rupee term loan from banks (secured)					
Bullet repayment in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) 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	-	-	500.00
Repayable in 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.	70.00	595.00	-	-
Repayable in structured quarterly installments from March 2023 to March 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)	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	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.	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.	90.00	340.00	70.00	430.00
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.	66.00	474.00	54.00	540.00

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
Repayable in 70 structurec 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.	-	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.	-	709.95	-	-
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.	-	424.74	-	-
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.	-	62.72	-	-
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	-	-
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.	-	78.43	-	-
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.	20.07	434.93	-	-

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		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.	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.	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.	4.59	99.41	-	-
Repayable in 65 structured quarterly installments from March 2025 to March 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 (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.	-	35.12	-	-
Repaid in October 2022	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	-	-	108.47	332.50
Repaid in December 2022	Second ranking charge on movable assets and immovable property (excluding current assets) of Subsidiary's Barmer works and bank account (both present and future) situated at Barmer, Rajasthan.	-	-	92.50	205.00
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	-	-

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly instalments from 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 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.	-	577.07	-	-
Repayable in 204 structured monthly instalments from December 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 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.	-	50.04	-	-
Repayable in 204 structured monthly instalments from December 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 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.	-	49.96	-	-
Repayable in 45 quaterly unequal instalments	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 instalments	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 instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	4.38	64.84	-	-
Repayable in 29 quaterly unequal instalments	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 instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	215.77	-	-	-

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
Repayable in 71 quaterly unequal instalments	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 instalments	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 instalments	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 instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	153.57	-	-	-
Total		**2,911.20**	**8,567.13**	**324.97**	**2,007.50**
V. Loan from financial institutions					
Repayable in 7 structured quarterly installments from June 2022 to December 2023	First ranking charge by way of legal mortgage on immovable property of and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	14.45	-	19.00	14.45
Repayable in 44 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	7.43	86.50	-	-
Repayable in 68 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	9.85	269.91	-	-
Repayable in 36 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	11.28	114.05	-	-
Repayable in 43 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	36.45	412.93	-	-
Repayable in 42 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	4.66	70.58	-	-
Repayable in 42 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	4.49	68.05	-	-
Repayable in 42 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	13.37	195.76	-	-
Repayable in 48 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	3.77	42.56	-	-
Repayable in 43 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	14.37	206.65	-	-
Repayable in 43 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	62.67	534.21	-	-
Repayable in 49 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	32.73	512.72	-	-
Repayable in 53 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	4.46	442.00	-	-
Repayable in 39 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	16.68	140.65	-	-
Repayable in 60 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	31.80	546.42	-	-

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
Repayable in 31 half yearly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	35.87	510.90	-	-
Repayable in 69 quaterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	40.86	1,416.72	-	-
Total		**345.19**	**5,570.61**	**19.00**	**14.45**
Total borrowings		**3,896.41**	**19,393.98**	**972.73**	**6,940.16**
Unamortised upfront fees on borrowings		(17.79)	(186.08)	(12.35)	(63.79)
Total borrowings measured at amortised cost		**3,878.62**	**19,207.90**	**960.38**	**6,876.37**

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JSW ENERGY LIMITED

Note no. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)				
(i) Foreign currency forward contracts	0.79	-	3.89	-
(2) Deposits received from dealers	-	0.02	-	-
(3) Lease deposits	-	0.41	-	0.38
(4) Interest accrued but not due on borrowings	143.75	-	87.51	-
(5) Unclaimed dividends #	0.58	-	0.70	-
(6) Security deposits	0.01	-	0.04	-
(7) Truing up revenue adjustments	1,186.96	76.71	1,283.07	70.03
(8) Deferred Revenue	-	21.64	-	-
(9) Consideration Payable on business acquisition	94.36	-	-	-
(10) Payable for capital supplies/services	491.03	-	517.90	-
(11) Other payables	-	3.04	-	3.04
	1,917.48	**101.82**	**1,893.11**	**73.45**

No amount due to be credited to Investor Education and Protection Fund.

Note no. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)	7.50	33.18	5.78	28.47
(2) Provision for compensated absences (Refer note 39)	12.69	7.54	5.22	25.78
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)	-	21.69	-	57.31
(4) Other provisions (Refer note 35)	-	-	1.53	-
	20.19	**62.41**	**12.53**	**111.56**

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	2.89	-	3.61	-
(2) Statutory dues	52.39	-	44.09	-
(3) Deferred tax adjustable in future tariff #	-	324.44	-	418.20
(4) Others	4.18	5.45	5.79	5.61
	59.46	**329.89**	**53.49**	**423.81**

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, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Trade payables #	1,014.06	-	909.91	-
(2) Acceptances *	260.00	-	166.02	-
	1,274.06	**-**	**1,075.93**	**-**

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.

1] Ageing of trade payables

₹ 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**

₹ crore

As at 31st March, 2022	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	149.55	-	149.55
1 to 2 years	1.72	-	1.72
2 to 3 years	1.72	-	1.72
More than 3 years	4.34	4.72	9.06
Not due	796.54	-	796.54
Unbilled	117.34	-	117.34
	1,071.21	**4.72**	**1,075.93**

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Note no. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation (Refer note 40)	8,823.57	6,976.15
Traded	2.03	1.05
(2) Income from transmission	70.84	71.52
(3) Sale of services:		
Power generation (job work)	628.55	610.45
Operator fees	217.43	208.26
Mining Income	156.23	116.17
(4) Other operating revenue		
Sale of fly ash	10.30	8.40
Sale of coal	363.46	26.11
Sale of finished goods	11.27	56.33
Sale of carbon credit	16.64	25.25
Others	0.05	0.17
Total revenue from contracts with customers (A)	**10,300.37**	**8,099.86**
II. Interest income on assets under finance lease (B) (Refer note 37)	**19.62**	**48.58**
III. Income from service concession arrangement (C) (Refer note 38)	**11.82**	**18.71**
(A + B + C)	**10,331.81**	**8,167.15**

(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.

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(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows:

₹ crore

Contract liability - Advance from customer	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**3.61**	**21.04**
Less: Revenue recognized during the year from balance at the beginning of the year	(3.61)	(21.04)
Add: Advance received during the year not recognized as revenue	2.89	3.61
Closing Balance	**2.89**	**3.61**

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

₹ crore

Unbilled revenue	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**544.43**	**336.78**
Less: Billed during the year	(544.43)	(336.78)
Add: Unbilled during the year	776.03	544.43
Closing Balance	**776.03**	**544.43**

(c) Details of Revenue from Contract with Customers:

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total revenue from contracts with customers as above	**10,300.37**	**8,099.86**
Add: Rebate on prompt payment	27.65	28.15
Less: Incentives	(97.05)	(118.20)
Total revenue from contracts with customers as per contracted price	**10,230.97**	**8,009.81**

(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 RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

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Note no. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	74.19	90.17
(2) On bank deposits	40.80	9.92
(3) On other financial assets	29.99	251.13
	144.98	**351.22**
II. Dividend income from investments designated as at FVTOCI	121.52	45.52
III. Other non-operating income		
(1) Net gain on sale of current investments	113.89	46.54
(2) Net gain on foreign currency transactions	0.02	0.21
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	1.72	4.99
(4) Income from operating lease	59.80	53.24
(5) Writeback of liabilities no longer required (Refer note 40)	41.59	43.52
(6) Miscellaneous income	51.72	23.45
	268.74	**171.95**
	535.24	**568.69**

Note no. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Salaries and wages	243.02	219.88
(2) Contribution to provident and other funds (Refer note 39)	23.48	15.45
(3) Share-based payments (Refer note 39)	24.64	14.99
(4) Staff welfare expenses	16.46	13.83
	307.60	**264.15**

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Interest expense (Refer note 40)	733.86	628.34
(2) Interest on lease liabilities (Refer note 36)	5.22	2.52
(3) Exchange differences regarded as an adjustment to borrowing costs	47.40	15.90
(4) Other borrowing costs	57.82	130.15
	844.30	**776.91**

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Note no. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Depreciation on property, plant and equipment	1,134.12	1,096.83
(2) Amortisation on intangible assets	35.11	34.22
	1,169.23	**1,131.05**

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Stores and spares consumed	65.93	71.26
(2) Power and water	74.35	77.55
(3) Rent including lease rentals	2.09	3.73
(4) Repairs and maintenance	194.98	170.94
(5) Rates and taxes	17.61	25.70
(6) Insurance	53.62	48.20
(7) Net loss on foreign currency transactions	23.21	-
(8) Legal and other professional expenses	74.93	35.71
(9) Travelling expenses	42.51	19.43
(10) Loss on disposal of property, plant and equipment	0.15	2.63
(11) Donation	0.03	-
(12) Corporate social responsibility expenses	29.72	17.17
(13) Safety and security	16.47	9.98
(14) Branding fee	20.47	15.38
(15) Shared service fee	7.45	6.88
(16) Open access charges	1.35	1.13
(17) Impairment loss on loans / trade receivables	8.83	0.83
(18) Allowance for impairment of assets	-	70.27
(19) Allowance for impairment of advances	10.00	10.00
(20) Allowance for slow moving inventory	0.79	-
(21) Lease receivables written off	-	36.56
(22) Mining expenses	107.23	76.07
(23) Miscellaneous expense	53.35	60.42
	805.07	**759.84**

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Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Current tax	298.30	421.92
(2) Deferred tax	178.14	66.59
(3) Minimum alternative tax (MAT) utilised / (availed)	0.17	(149.88)
	476.61	**338.63**

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, 2023	For the year ended 31st March, 2022
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**1,923.55**	**2,229.73**
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	672.17	779.16
Tax effect due to exempt / non taxable income	(77.66)	-
Tax effect due to tax holiday period	(172.70)	(375.13)
Expenses not deductible in determining taxable profits	119.00	35.08
Deferred tax pertaining to earlier period	(1.56)	(58.57)
Tax effect due to lower rate of tax applicable to certain components	41.03	(34.70)
Deferred tax asset not recognised	(103.54)	(6.07)
Others	(0.13)	(1.14)
Tax expense for the year	**476.61**	**338.63**

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, 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)**

₹ crore

Particulars	As at 1st April, 2021	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2022
Property, plant & equipment	(1,098.37)	(53.30)	(1,151.67)
Investment	(164.52)	(209.39)	(373.91)
MAT credit	905.05	149.88	1,054.93
Others	(20.53)	17.12	(3.41)
	(378.37)	**(95.69)**	**(474.06)**

Expiry schedule of deferred tax assets not recognised is as under:

Tax asset:

₹ crore

Expiry period (as per local tax laws)	Amount
< 1 year	-
>1 year to 5 years	215.10
> 5 years to 10 years	345.92
> 10 years	627.01
	1,188.03

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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, 2023	As at 31st March, 2022
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation *	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation *	100.00%	100.00%
JSW Future Energy Limited (JSWFEL) (Formerly known as JSW Solar Limited) (Amalgamated with JSW Neo Energy Limited effective 1st April 2022)	India	Power Generation	0.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	74.00%	100.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation *	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL) (Effective 20th May, 2021)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL) (Effective 22nd May, 2021)	India	Power Generation *	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Effective 6th July, 2021)	India	Development of renewable power projects	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L) (Effective 7th September, 2021)	India	Power Generation *	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited) (Effective 7th September, 2021)	India	Green Hydrogen*	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited) (Effective 8th October, 2021)	India	Power Generation *	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L) (Effective 21st October, 2021)	India	Power Generation *	100.00%	100.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2023	As at 31st March, 2022
JSW Renew Energy Five Limited (JSWRE5L) (Effective 10th March, 2022)	India	Power Storage *	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L) (Effective 11th March, 2022)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Seven Limited (JSWRE7L) (Effective 14th March, 2022)	India	Power Generation *	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL) (Effective 23rd May, 2022)	India	Power Generation *	100.00%	0.00%
JSW Renewable Energy (Cement) Limited (JSWRECML) (Effective 24th June, 2022)	India	Power Generation *	100.00%	0.00%
JSW Renewable Energy (Amba River) Limited (JSWREARL) (Effective 5th August, 2022)	India	Power Generation *	100.00%	0.00%
JSW Renewable Technologies Limited (JSWRTL) (Effective 8th September, 2022)	India	Power Generation *	100.00%	0.00%
JSW Energy (Jharsugda) Limited (Effective 18th August, 2022) (Merged with Ind-Barath Energy (Utkal) Limited effecitve 28th December, 2022)	India	Power Generation *	0.00%	0.00%
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%
Subsidiaries accquired through asset acquisition				
Ind-Barath Energy (Utkal) Limited (Effective 28th December, 2022) (Refer note 46)	India	Power Generation *	95.00%	0.00%
Subsidiaries accquired through business combination (Effective 29th March, 2023)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Adarsh Power Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Advaith Power Private Limited	India	Power Generation	100.00%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2023	As at 31st March, 2022
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Ainesh Power Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Tejas Power Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Godavari) Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	73.23%	0.00%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu (Som) Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	0.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	0.00%
Mytrah Vayu (Bhavani) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Chitravati) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Hemavati) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Kaveri) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Maansi) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Palar) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Parbati) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2023	As at 31st March, 2022
Mytrah Vayu (Sharavati) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Tapti) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Mytrah Vayu (Adyar) Private Limited	India	Leasing of infrastructure facilities	100.00%	0.00%
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate $				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.75%	5.30%

* Yet to commence commercial operations
# Classified as held for sale (Refer note 16)
$ Based on representation of the Board of Directors of TJPSPL

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Note no. 31 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at beginning of the year	**2.06**	**(8.72)**
Share of profit/(loss) for the year	2.36	14.86
Non-controlling interests arising on the acquisitions	15.48	-
Equity infusion by minority	77.00	-
Foreign currency translation reserve	8.47	(4.08)
Balance at end of the year	**105.37**	**2.06**

Details of subsidiaries that have non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2023	As at 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Jaigad PowerTransco Limited	India	26.00%	26.00%	8.53	7.41	78.57	70.00
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	(13.95)	7.45	(73.44)	(67.94)
JSW Renewable Energy (Vijaynagar)	India	26.00%	0.00%	8.24	-	85.24	-
Ind-Barath Energy (Utkal) Limited	India	5.00%	0.00%	(0.46)	-	(1.39)	-
Mytrah Vayu (Manjira) Private Limited	India	26.77%	0.00%	-	-	16.39	-
				2.36	**14.86**	**105.37**	**2.06**

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, 2023	As at 31st March, 2022
Non-current assets	231.24	256.28
Current assets	83.11	26.36
Non-current liabilities	0.25	0.53
Current liabilities	11.91	12.87
Equity attributable to owners of the Company	223.62	199.24
Non-controlling interests	78.57	70.00

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₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	76.93	72.84
Expenses	37.18	38.13
Profit attributable to owners of the Company	24.28	21.20
Profit attributable to the non-controlling interests	8.53	7.45
Profit for the year	32.81	28.64
Other comprehensive income / (loss) attributable to owners of the Company	0.01	(0.11)
Other comprehensive income / (loss) attributable to the non-controlling interests	★	★
Other comprehensive income / (loss) for the year	0.01	(0.14)
Total comprehensive income attributable to owners of the Company	24.28	21.09
Total comprehensive income attributable to the non-controlling interests	8.53	7.41
Total comprehensive income for the year	32.81	28.50

★ Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash generated from operating activities	61.98	57.94
Cash (used in) / generated from investing activities	(60.68)	1.12
Cash used in financing activities	(3.31)	(58.78)
Net cash (used in) / generated from operations	(2.01)	0.27
Cash & cash equivalents - as at the beginning of the year	2.02	1.75
Cash & cash equivalents - as at the end of the year	0.01	2.02

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	128.07	136.86
Current assets	51.16	34.40
Non-current liabilities	419.19	392.02
Current liabilities	0.34	1.63
Equity attributable to owners of the Company	(166.86)	(154.45)
Non-controlling interests	(73.44)	(67.94)

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	58.13	53.24
Expenses	103.76	28.99
(Loss) / Profit attributable to owners of the Company	(31.68)	16.80
(Loss) / Profit attributable to the non-controlling interests	(13.95)	7.45
(Loss)/Profit for the year	(45.63)	24.25
Total comprehensive (loss)/ profit attributable to owners of the Company	(31.68)	16.80
Total comprehensive (loss)/ profit attributable to the non-controlling interests	(13.95)	7.45
Total comprehensive (loss)/ profit for the year	(45.63)	24.25

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash (used in) / generated from operating activities	(35.72)	18.53
Cash (used in) /generated from investing activities	(9.04)	2.11
Cash generated from / (used in) from financing activities	76.84	(7.62)
Net cash generated from operations	32.08	13.02
Cash & cash equivalents - as at the beginning of the year	15.94	2.75
Effect of exchange rate changes	(1.89)	0.17
Cash & cash equivalents - as at the end of the year	46.13	15.94

JSW Renewable Energy (Vijaynagar) Limited

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	1,660.00	-
Current assets	207.58	-
Non-current liabilities	922.99	-
Current liabilities	149.42	-
Equity attributable to owners of the Company	710.75	-
Non-controlling interests	85.24	-

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	168.37	-
Expenses	131.51	-
Profit attributable to owners of the Company	23.49	-
Profit attributable to the non-controlling interests	8.25	-
Profit for the year	31.74	-
Other comprehensive loss attributable to owners of the Company	(0.04)	-
Other comprehensive loss attributable to the non-controlling interests	(0.01)	-
Other comprehensive loss for the year	(0.06)	-
Total comprehensive income attributable to owners of the Company	23.44	-
Total comprehensive income attributable to the non-controlling interests	8.24	-
Total comprehensive income for the year	31.68	-

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash used in operating activities	(18.32)	-
Cash used in investing activities	(401.50)	-
Cash generated from financing activities	494.70	-
Net cash generated from operations	74.89	-
Cash & cash equivalents - as at the beginning of the year	12.84	-
Cash & cash equivalents - as at the end of the year	87.73	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Ind-Barath Energy (Utkal) Limited

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	981.41	-
Current assets	33.70	-
Non-current liabilities	987.48	-
Current liabilities	56.49	-
Equity attributable to owners of the Company	(27.47)	-
Non-controlling interests	(1.39)	-

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	0.68	-
Expenses	28.14	-
Loss for the year	(9.50)	-
Loss attributable to owners of the Company	(9.03)	-
Loss attributable to the non-controlling interests	(0.46)	-
Loss for the year	(9.48)	-
Total comprehensive loss attributable to owners of the Company	(9.03)	-
Total comprehensive loss attributable to the non-controlling	(0.46)	-
Total comprehensive loss for the year	(9.48)	-

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash used in operating activities	(0.04)	-
Cash used in investing activities	(22.56)	-
Cash generated from financing activities	27.43	-
Net cash generated from operations	4.83	-
Cash & cash equivalents - as at the beginning of the year	2.24	-
Cash & cash equivalents - as at the end of the year	7.07	-

Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	620.08	-
Current assets	619.85	-
Non-current liabilities	506.69	-
Current liabilities	672.01	-
Equity attributable to owners of the Company	44.84	-
Non-controlling interests	16.39	-

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₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	0.32	-
Expenses	0.32	-
Profit attributable to owners of the Company	*	-
Profit attributable to the non-controlling interests	*	-
Profit for the year	*	-
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive loss for the year	-	-
Total comprehensive income attributable to owners of the Company	*	-
Total comprehensive income attributable to the non-controlling interests	*	-
Total comprehensive income for the year	*	-

*Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash generated from operating activities	445.29	-
Cash used in investing activities	-	-
Cash generated from financing activities	-	-
Net cash generated from operations	445.29	-
Cash & cash equivalents - as at the beginning of the year	12.88	-
Cash & cash equivalents - as at the end of the year	458.17	-

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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, 2023	As at 31st March, 2022
Toshiba JSW Power Systems Private Limited (TJPSPL) $	Manufacturer of Turbine and Generator	India	4.75%	5.30%

$ Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	-	-
Current assets	1,178.20	1,541.78
Non-current liabilities	-	225.00
Current liabilities	1,095.76	1,219.91

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	605.07	519.37
Loss for the year	(223.61)	(212.58)
Total comprehensive loss for the year	(223.61)	(212.58)

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, 2023	As at 31st March, 2022
Net assets of the associate *	(1,927.56)	(1,913.13)
Proportion of the Group's ownership interest	4.75%	5.30%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Including ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

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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, 2023	As at 31st March, 2022
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

1) The above joint venture is accounted for using the equity method in these Consolidated Financial Statements.

2) Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.

In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant.

During the year ended 31st March 2023, the Government of Rajasthan ("GoR") has received post facto prior approval from the Central Government for the transfer of the mining leases for Kapurdi and Jalipa lignite mines by RSMML to BLMCL, with effect from the date of transfers and accordingly, the previous communications issued by the GoR directing RSMML to stop mining operations at the aforesaid lignite mines stand withdrawn.

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, 2023	As at 31st March, 2022
Non-current assets	2,146.17	2,194.70
Current assets	528.07	502.68
Non-current liabilities	1,908.80	1,942.10
Current liabilities	649.17	679.65

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	1,624.23	1,139.03
Profit for the year	40.65	14.61
Total comprehensive income for the year	40.65	14.61

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, 2023	As at 31st March, 2022
Net assets of the Joint venture	116.28	75.63
Proportion of the Group's ownership interest	49%	49%
Carrying amount of the Group's interest	55.51	36.22

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash generated from operating activities	350.09	326.48
Cash used in investing activities	(19.26)	(64.80)
Cash used in financing activities	(328.27)	(306.14)
Net cash generated / (used in) from operations	2.56	(44.46)
Cash and cash equivalents - as at the beginning of the year	0.10	44.56
Cash and cash equivalents - as at the end of the year	2.66	0.10

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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, 2023	As at 31st March, 2022
(i)	Custom duty [₹ 30.68 crore paid under protest (as at 31st March, 2022 ₹ 30.68 crore)] #	244.05	244.05
(ii)	Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	39.34	90.31
(iv)	Entry tax	0.84	0.84
(v)	Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2022 ₹ 14.87 crore)] #	32.53	32.53
(vi)	Survey and investigation work [Paid under protest against these claim of ₹ 25 crore (as at 31st March, 2022 of ₹ 25 crore)]	139.83	139.73
(vii)	Goods & Service Tax [₹ Nil paid under protest (as at 31st March, 2022 ₹ 36.47 crore)] $#	-	37.74
(viii)	Indirect Tax matters under appeal [₹ 0.22 crore paid under protest (as at 31st March, 2022 ₹ Nil)]	4.74	-
(ix)	Stamp Duty Litigation	40.20	-
(x)	Water Cess [recoverable from customers as per agreements in case of unfavourable outcome]	6.65	-
(xi)	Others [₹ 1.22 crore paid under protest (as at 31st March, 2022 ₹ 1.22 crore)] # @	35.32	122.37
Total		**666.26**	**790.33**

Amount paid under protest is included in balances with government authorities, refer note 13.

$ Amount of ₹ Nil (previous year ₹ 26.01 crore) is recoverable from customers as per agreement in case of unfavourable outcome.

@ Figures for the year ended 31st March, 2022 includes a performance bank guarantee of ₹ 100 crore and bank guarantee towards Earnest Money Deposit (EMD) of ₹ 10 crore given by the Company under the resolution plan submitted by the Company to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on 3rd October, 2019. The resolution plan was approved by the CoC on 14th October, 2019. The said resolution plan was approved by Hon'ble National Company Law Tribunal (NCLT) on 25th July, 2022. During the year ended 31st March, 2023, the Company has implemented the resolution plan and acquired Ind-Barath Energy (Utkal) Limited. Accordingly the said guarantees are extinguished.

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 614.28 crore (as at 31st March, 2022 ₹ 544.08 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, 2023	As at 31st March, 2022
Related party (Refer note 48)	971.20	1,111.03

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 35.88 hectares (as at 31st March, 2022 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, 2023	As at 31st March, 2022
VAT	0.97	0.97
Income tax	46.71	42.77
Service tax	656.67	620.06
Others	32.58	82.39
Total	**736.93**	**746.19**

(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, 2023 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,125.51 crore (As at 31st March, 2022 ₹ 2,095.10 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.

5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 1.20 crore (As at 31st March, 2022 ₹ 1.29 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, 2023	As at 31st March, 2022
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,605.17	6,621.21

2] Other commitments:

(i) In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.03	0.08

4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2022 ₹ Nil). The Group has already recognised its share of losses equivalent to its interest in an associate.

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Note no. 35 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	**57.31**	**55.50**
Settlement of provisions	(13.36)	-
Reclassification of liabilities held for sale	(38.74)	-
Recognised during the year	21.69	-
Effect of foreign exchange fluctuations	(5.21)	1.81
Closing balance	**21.69**	**57.31**

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.

2) Other provisions

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	**1.53**	**2.88**
Effect of foreign exchange fluctuations	(0.18)	-
Reclassification of liabilities held for sale	(1.35)	(1.35)
Closing balance	**-**	**1.53**

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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, 2022 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

₹ crore

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Depreciation	13.20	7.07
Interest expense on lease liabilities	5.22	2.52

Reconciliation of the lease liabilities:

₹ crore

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Balance as at the beginning of the year	**50.03**	**27.76**
Lease liabilities recognised during the year	52.22	22.95
Interest expense on lease liabilities	5.22	2.52
Cash outflow	(9.91)	(3.20)
Additions through business combination	136.29	-
Balance as at the end of the year	**233.85**	**50.03**

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, 2023**	**As at 31st March, 2022**
A) Not later than 1 year	29.02	4.75
B) Later than 1 year and not later than 5 years	123.79	20.85
C) Later than 5 years	372.05	88.26
	524.86	**113.86**

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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 as at 31st March, 2023 in respect of the aforesaid power units are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Not later than 1 year	100.47	14.17	40.16	4.33
Later than 1 year and not later than 5 years	472.83	456.52	273.50	239.99
Later than 5 years	820.57	934.97	567.46	640.46
Total	**1,393.87**	**1,405.66**	**881.12**	**884.78**
Less: unearned finance income	512.75	520.88	-	-
Lease receivable (refer note 10)	**881.12**	**884.78**	**881.12**	**884.78**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.37 crore (as at 31st March, 2022 : ₹ 295.35 crore).

Note no. 38 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement was entered with Himachal Pradesh State Electricity Board ("the PPA").

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	12 % free power of the electricity generated is to be supplied to the Government.

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(c) Obligation for overhaul

Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options

Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement.

(e) Classification of service concession arrangement in the Consolidated Financial Statements

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible asset - Rights under service concession receivable (refer note 6A)	681.02	713.45
Financial asset – Receivable under service concession arrangement (refer note 10)	61.41	119.83

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 ₹ 13.45 crore (Previous year ₹ 8.81 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 ₹ 3.66 crore (Previous year : ₹ 2.20 crore) (included in note 25)

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, 2023 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, 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 the profit or loss	Service cost	3.26	-	3.26
	Net interest expense	2.86	0.40	2.46
	Sub-total included in profit or loss	**6.12**	**0.40**	**5.72**
Benefits paid from fund		(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**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2022:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2021		**30.69**	**2.28**	**28.41**
Gratuity cost charged to profit or loss	Service cost	2.52	-	2.52
	Net interest expense	2.07	0.15	1.92
	Sub-total included in profit or loss	**4.59**	**0.15**	**4.44**
Benefits paid		(1.57)	(1.57)	-
Liability Transfer In / (Out)		(0.14)	-	(0.14)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.06)	0.06
	Actuarial changes arising from changes in demographic assumptions	0.16	-	0.16
	Actuarial changes arising from changes in financial assumptions	4.75	-	4.75
	Experience adjustments	1.40	-	1.40
	Sub-total included in OCI	**6.31**	**(0.06)**	**6.37**
Contributions by employer		-	4.83	(4.83)
Closing balance as on 31st March, 2022 (Refer note 20)		**39.88**	**5.63**	**34.25**

The actual return on plan assets (including interest income) was ₹ 0.54 crore (Previous year ₹ 0.09 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
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, 2023	As at 31st March, 2022
Discount rate	7.23%-7.52%	6.96%-7.23%
Future salary increases	8.00%	8.00%
Rate of employee turnover	4.00%- 4.40%	4.00%
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 discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Delta Effect of +1% Change in Rate of Discounting	(4.20)	(3.13)
Delta Effect of -1% Change in Rate of Discounting	4.83	3.61
Delta Effect of +1% Change in Rate of Salary Increase	4.76	3.54
Delta Effect of -1% Change in Rate of Salary Increase	(4.22)	(3.13)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.97)	(0.21)
Delta Effect of -1% Change in Rate of Employee Turnover	1.14	0.24

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, 2023	As at 31st March, 2022
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	6.14	5.70
From 2 to 5 years	11.39	8.58
From 6 to 10 years	21.56	15.31
Above 10 years	58.88	54.63
Total expected payments	**97.97**	**84.22**

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 ₹ 7.27 crore (previous year ₹ 5.78 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 10 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.

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C] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who 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.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

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The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016			ESOP 2021		ESOP 2021 Samruddhi
Grant Date	3rd May, 2016	20th May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2022	7th Aug, 2021
Vesting period	3/4 years	3/4 years	3/4 years	1/2/3 years	1/2/3 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00	10.00
Fair value (₹)	30.78	28.88	37.99	229.88	250.50	228.50
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	46.32% / 44.03%	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	42.22% / 40.85% / 42.45%
Risk–free interest rate (%)	7.40%/7.47%	6.90%/6.98%	7.78%/7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	5.44% / 5.78% / 6.06%
Expected life of share options	5/6 years	5/6 years	5/6 years	3/4/5 years	3/4/5 years	4/5/6 years
Weighted average exercise price (₹)	53.68	51.80	51.96	10.00	10.00	10.00
Pricing formula:						
Book close date	2nd May, 2016	19th May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2022	6th Aug, 2021
Closing market Price (₹)	67.10	64.75	64.95	246.17	266.35	246.17
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00	10.00
Discount (%)	20%	20%	20%	-	-	-
Share options outstanding:						
As on 1st April, 2021	**2,11,946**	**6,67,524**	**14,66,943**	**-**	-	**-**
Granted	-	-	-	4,77,090	-	22,39,050
Exercised	(2,11,946)	(5,38,786)	(2,05,923)	-	-	-
Lapsed	-	-	-	(6,900)	-	(1,10,300)
As on 31st March 2022	**-**	**1,28,738**	**12,61,020**	**4,70,190**	**-**	**21,28,750**
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**
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.					
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.					
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	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 - Karcham Wangtoo hydro plant tariff determination for control period FY2014 to FY2024

The Group has recognised in the year ended 31st March 2022, revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY 2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.

Note no. 41 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity holders of the Company [₹ crore] [A]	1,477.76	1,728.62
Weighted average number of equity shares for basic EPS [B]	1,64,08,29,131	1,64,32,11,927
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,95,418	26,99,504
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,64,43,24,549	1,64,59,11,431
Basic Earnings Per Share [₹] - [A/B]	9.01	10.52
Diluted Earnings Per Share [₹] - [A/C]	8.99	10.50
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, 2023				As at 31st March, 2022			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	16.54	16.54	-	-	15.17	15.17
Investment in equity shares	6.52	4,819.34	-	4,825.86	44.95	5,131.36	-	5,176.31
Investment in preference shares	2.71	-	-	2.71	3.12	-	-	3.12
Investment in mutual funds	1,046.45	-	-	1,046.45	1,392.35	-	-	1,392.35
Investment in commercial paper	24.70	-	-	24.70	-	-	-	-
Investment in optionally convertible debentures	61.00	-	-	61.00	-	-	-	-
Loans	-	-	748.54	748.54	-	-	718.54	718.54
Trade receivables	-	-	1,631.38	1,631.38	-	-	769.68	769.68
Unbilled revenue	-	-	776.03	776.03	-	-	544.43	544.43
Cash and cash equivalents (CCE)	-	-	3,422.29	3,422.29	-	-	585.16	585.16
Bank balances other than CCE	-	-	746.13	746.13	-	-	613.45	613.45
Finance lease receivable	-	-	881.12	881.12	-	-	884.78	884.78
Service concession receivable	-	-	61.41	61.41	-	-	119.83	119.83
Security deposits	-	-	218.91	218.91	-	-	131.34	131.34
Interest receivable	-	-	203.92	203.92	-	-	293.16	293.16
Foreign currency forward contracts	-	-	-	-	0.59	-	-	0.59
Foreign currency options	778.60	-	-	778.60	66.13	-	-	66.13
Other receivables	-	-	14.08	14.08	-	-	5.42	5.42
Advance towards acquisition of equity shares	-	-	455.40	455.40	-	-	-	-
Asset classified as held for sale	-	-	101.64	101.64	-	-	-	-
	1,919.98	**4,819.34**	**9,277.39**	**16,016.71**	**1,507.14**	**5,131.36**	**4,680.96**	**11,319.46**
Financial liabilities								
Borrowings	-	-	24,817.22	24,817.22	-	-	8,892.54	8,892.54
Trade payables	-	-	1,014.06	1,014.06	-	-	909.91	909.91
Acceptances	-	-	260.00	260.00	-	-	166.02	166.02
Foreign currency forward contracts	0.79	-	-	0.79	3.89	-	-	3.89
Deposits received from dealers	-	-	0.02	0.02	-	-	-	-
Lease deposits	-	-	0.41	0.41	-	-	0.38	0.38
Interest accrued but not due on borrowings	-	-	143.75	143.75	-	-	87.51	87.51
Unclaimed dividends	-	-	0.58	0.58	-	-	0.70	0.70
Lease liabilities	-	-	233.85	233.85	-	-	50.03	50.03
Security deposits	-	-	0.01	0.01	-	-	0.04	0.04
Payable for capital supplies/services	-	-	491.03	491.03	-	-	517.90	517.90
Deferred Revenue	-	-	21.64	21.64	-	-	-	-
Truing up revenue adjustments	-	-	1,263.67	1,263.67	-	-	1,353.10	1,353.10
Consideration payable for business acquisition	-	-	94.36	94.36	-	-	-	-
Other payables	-	-	3.04	3.04	-	-	3.04	3.04
	0.79	**-**	**28,343.64**	**28,344.43**	**3.89**	**-**	**11,981.17**	**11,985.06**

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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, 2023	As at 31st March, 2022	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	4,819.34	5,131.36	1	Quoted bid price in an active market
Investment in equity shares #	33.88	38.43	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	1,046.45	1,392.35	2	The mutual funds are valued using the closing NAV
Investment in preference shares	2.71	3.12	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investmen 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	778.60	66.13	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	0.79	3.89	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Classified as held for sale (Refer note 16)

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022		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	16.54	16.68	15.17	15.74	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 *	881.12	863.67	884.78	868.16		
Service concession receivable *	61.41	66.34	119.83	129.43		
Security deposits	166.32	166.28	105.65	105.87		
	1,693.03	**1,680.61**	**1,693.07**	**1,686.83**		
Financial liabilities						
Borrowings *	23,086.52	23,086.52	7,836.75	7,836.75	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.43	0.31	0.38	0.45		
	23,086.95	**23,086.83**	**7,837.13**	**7,837.20**		

* including current and non-current balances

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

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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 ₹ 0.05 crore / ₹ 0.05 crore (Previous year ₹ 0.06 crore / ₹ 0.06 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 ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ Nil / ₹ Nil).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	3.12	2.81
Gain recognised in Consolidated Statement of Profit and Loss	(0.41)	0.31
Closing balance	2.71	3.12

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, 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

₹ crore

As at 31st March, 2022:	USD
Financial assets	
Cash and bank balances	0.16
Foreign currency forward contracts	0.59
Foreign currency options	66.13
	66.88
Financial liabilities	
Borrowings	5,670.82
Trade payables	480.85
Acceptances	119.73
Foreign currency forward contracts	3.89
Interest accrued	80.15
Payable for capital supplies/services	182.26
	6,537.70

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.

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JSW ENERGY LIMITED ★

JSW ENERGY LIMITED

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	**(123.83)**	-
FX recognised in other comprehensive income	312.80	(123.83)
Closing Balance	**188.97**	**(123.83)**

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of contracts	10	10
Type of contracts	Buy	Buy
US $ equivalent (Million)	87.48	74.22
Average exchange rate (1 USD = ₹)	82.56	76.53
INR equivalent (₹ crore)	722.20	568.03
Fair value MTM - asset / (liability) (₹ crore)	(1.66)	(3.89)

The outstanding forward exchange contracts towards project acceptances at the end of the reporting period are as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of contracts	-	26
Type of contracts	NA	Buy
US $ equivalent (Million)	-	22.71
Average exchange rate (1 USD = ₹)	-	75.81
INR equivalent (₹ crore)	-	172.16
Fair value MTM - asset / (liability) (₹ crore)	-	0.59

The outstanding foreign exchange options contracts for loan and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US $ equivalent (Million)	791.18	875.24
Average exchange rate (1 USD = ₹)	82.22	75.81
INR equivalent (₹ crore)	6,504.85	6,634.95
Fair value MTM - asset / (liability) (₹ crore)	201.04	8.98

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Payables in foreign currency					
Borrowings	USD	-	4,30,94,517	-	326.69
Trade payables	USD	1,57,939	50,39,658	1.30	38.20
Payable for capital supplies/services	USD	59,54,172	2,40,42,281	48.95	182.26

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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, 2023		For the year ended 31st March, 2022	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	2.51	(2.51)	27.36	(27.36)

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.

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, 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**

₹ crore

As at 31st March, 2022	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	5,334.87	70.55	5,405.42
Floating rate borrowings	3,557.67	5.59	3,563.26
Total borrowings	**8,892.54**	**76.14**	**8,968.68**

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, 2023 would decrease / increase by ₹ 96.88 crore (Previous year: decrease/increase by ₹ 17.82 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

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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 ₹ 5,377.70 crore (Previous year ₹ 3,973.30 crore) from three (Previous year : three) major customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 34)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, 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, 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

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₹ crore

As at 31st March, 2022	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	2,016.17	3,300.51	3,575.86	8,892.54
Lease and other deposits	0.04	0.02	0.36	0.42
Trade payables	909.91	-	-	909.91
Acceptances	166.02	-	-	166.02
Foreign currency forward contracts	3.89	-	-	3.89
Interest accrued	87.51	-	-	87.51
Unclaimed dividends	0.70	-	-	0.70
Lease liabilities	4.74	10.72	34.57	50.03
Truing up revenue adjustments	1,283.07	70.03	-	1,353.10
Payable for capital supplies/services	517.90	-	-	517.90
Other Payables	-	3.04	-	3.04
	4,989.95	**3,384.32**	**3,610.79**	**11,985.06**
Future interest on borrowings	389.60	943.35	605.86	1,938.81

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Increase in quoted market price by 15% (Previous year 15%)	722.90	769.70
Decrease in quoted market price by 15% (Previous year 15%)	(722.90)	(769.70)

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.

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.

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Note no. 43 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt [1]	24,817.22	8,892.54
Cash and bank balances [2]	4,626.94	1,929.10
Net debt [(1-2)]	20,190.28	6,963.44
Total equity [3]	18,628.81	17,414.90
Net debt to equity ratio	1.08	0.40

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.

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Note no. 44 - Operating segment

Subsequent to completion of reorganization (Refer note 47) and acquisition of Mytrah renewable assets (Refer note 45), the Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

Specifically, the Company's reportable segments under Ind AS

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

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

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

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2023
1. Segment revenue (Revenue from operations)		
(a) Thermal	8,614.02	6,107.00
(b) Renewables	1,490.72	1,872.46
(c) Unallocated	227.07	187.69
Total	**10,331.81**	**8,167.15**
Less: Inter-segment	-	-
Total revenue from operations	**10,331.81**	**8,167.15**
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	1,599.69	1,561.58
(b) Renewables	774.52	1,287.42
(c) Unallocated	117.43	55.67
Total profit before tax and interest	**2,491.64**	**2,904.67**
Finance costs	(844.30)	(776.91)
Other unallocable income	276.21	101.97
Share of joint venture	19.29	8.54
Total profit before tax	**1,942.84**	**2,238.27**
Current tax	298.30	421.92
Deferred tax	178.31	(83.29)
Total tax expense	**476.61**	**338.63**
Deferred tax (recoverable from) future tariff	(13.89)	156.16
Net profit for the year	**1,480.12**	**1,743.48**
3. Segment assets		
(a) Thermal	13,073.63	11,226.24
(b) Renewables	27,885.11	11,838.15
(c) Unallocated *	7,782.96	7,868.06
Total assets	**48,741.70**	**30,932.46**
4. Segment Liabilities		
(a) Thermal	11,016.15	6,248.67
(b) Renewables	18,849.74	7,103.36
(c) Unallocated *	141.63	163.47
Total liabilities	**30,007.52**	**13,515.50**

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2023
5. Depreciation and amortisation		
(a) Thermal	660.55	663.90
(b) Renewables	477.77	436.32
(c) Unallocated	30.92	30.82
Total	**1,169.23**	**1,131.05**
6. Capital Expenditure		
(a) Thermal	1,190.20	132.15
(b) Renewables	12,924.15	1,842.53
(c) Unallocated	11.05	0.61
Total	**14,125.40**	**1,975.29**

* Includes amount classified as held for sale

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Within India	10,331.81	8,167.15
Outside India	-	-
	10,331.81	**8,167.15**

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Within India	31,004.59	18,034.51
Outside India	67.77	68.44
	31,072.36	**18,102.95**

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

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Note no. 45- Business Combination

JSW Neo Energy Limited ("JSWNEL"), a wholly-owned subsidiary of the Company, has entered into agreements to acquire 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 crores in a two-step process.

In the first step, on 29th March, 2023, JSWNEL, completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 15 SPVs and 13 ancillary SPVs. The said 28 subsidiaries of MEIPL have now become subsidiaries of JSWNEL and accordingly step-down subsidiaries of the Company. The Group has accounted for acquisition in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

In the second step, pursuant to Binding definitive Forward Sale Agreements, acquisition of balance 2 SPVs with renewable energy assets of 304 MW, JSWNEL completed acquisition of one of these SPVs (155 MW) on 6th April, 2023 and the acquisition of another SPV is under process.

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:

Particulars	**₹ crore**
Assets	
Property, plant and equipment	8,149.63
Intangible assets	630.62
Intangible assets under development	8.69
Inventories	19.99
Trade receivables	601.88
Cash and cash equivalents	222.65
Bank Balances other than cash and cash equivalents	47.69
Other receivables	364.05
	10,045.20
Liabilities	
Borrowings	6,892.52
Lease liabilities	136.29
Trade payables	116.58
Deferred tax liabilities	415.79
Other liabilities and provisions	138.49
	7,699.67
Total identifiable net assets acquired (A)	**2,345.53**
Capital reserve (B)	4.17
Non-controlling interests (C)	16.39
Total consideration (A-B-C)	**2,324.97**

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Particulars	₹ crore
Purchase consideration discharged:	
Equity shares	2,138.71
Compulsorily convertible preference shares	186.26
Total consideration	2,324.97
Satisfied by:	
- Cash	2,196.58
- Liabilities taken over	34.03
- Consideration payable	94.36
Transaction costs of the acquisition recognised under Legal and other professional charges	18.77

Impact of acquisition on the results of the combined entity:

Revenue of ₹ 4.20 crore and loss before tax of ₹ 3.09 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss for the year ended 31st March, 2023.

Had this business combination 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.

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Note no. 46- Accquisition of Ind-Barath (Utkal) Energy Limited

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

₹ crore

Identified assets / liabilities	Allocated relative fair values
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**

Note no. 47- Merger of JSW Neo Energy Limited and JSW Future Energy Limited

Pursuant to reorganization of Renewable (Green) and Thermal (Grey) businesses of the Group, 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, has been approved by the NCLT vide its order delivered on 25th August, 2022. The certified copy of the said order has been filed with the Registrar of Companies. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings. The Scheme does not have any impact on the consolidated financial statements of the Group.

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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
4	Mr. Pritesh Vinay - Chief Financial Officer (upto 23rd March, 2022) - Director Finance (w.e.f 24th March, 2022)
5	Ms. Monica Chopra – Company Secretary
6	Ms. Rupa Devi Singh - Independent Director
7	Mr. Sunil Goyal - Independent Director
8	Mr. Munesh Khanna - Independent Director
9	Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March, 2022)
10	Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
11	Mr. Sattiraju Seshagiri Rao - Independent Director (upto 3rd May, 2021)
12	Mr. Chandan Bhattacharya - Independent Director (upto 31st March, 2022)
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
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
21	South West Port Limited
22	Jindal Vidya Mandir
23	Jindal Saw Limited
24	Jindal Steel & Power Limited
25	Jindal Stainless (Hisar) Limited

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26	Jindal Stainless Limited
27	Bhushan Power & Steel Limited
28	B M M Ispat Limited
29	Jaypee Private ITI
30	Maharashtra State Electricity Transmission Company Limited
31	Gagan Trading Company Limited
32	Asian Colour Coated Ispat Limited
33	Epsilon Carbon Private Limited
34	Epsilon Graphite Private Limited
35	Ennore Coal Terminal Private Limited
36	Mangalore Coal Terminal Private Limited
37	Sapphire Airlines Private Limited
38	Everbest Consultancy Services Private Limited
39	IOTA Finance Private Limited
40	Gopal Traders Private Limited
41	MJSJ Coal Limited
42	Neotrex Steel Private Limited

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	**Sale of power / materials to:**			
	JSW Steel Limited	Others	2,228.76	1,379.48
	JSW Cement Limited	Others	155.09	120.74
	JSW Steel Coated Products Limited	Others	1.61	-
	Amba River Coke Limited	Others	0.86	-
	Jindal Saw Limited	Others	0.10	-
	JSW Paints Private Limited	Others	4.11	2.96
	JSW Severfield Structures Limited	Others	9.50	6.54
	Epsilon Carbon Private Limited	Others	47.93	24.24
	Asian Colour Coated Ispat Limited	Others	54.31	38.75
	B M M Ispat Limited	Others	6.39	-
	Bhushan Power & Steel Limited	Others	214.60	-
	JSW Jaigarh Port Limited	Others	6.30	-
	Neotrex Steel Private Limited	Others	6.43	-
	Epsilon Graphite Private Limited	Others	0.36	-
	IOTA Finance Private Limited	Others	0.11	-
2	**Interest income on overdue receivables:**			
	Amba River Coke Limited	Others	0.22	(0.21)
	JSW Cement Limited	Others	-	2.34
	JSW Steel Coated Products Limited	Others	-	0.65
	JSW Steel Limited	Others	2.57	3.32
	JSW Paints Private Limited	Others	-	0.02
	Epsilon Carbon Private Limited	Others	-	0.05
	Asian Colour Coated Ispat Limited	Others	-	*
3	**Dividend income:**			
	JSW Steel Limited	Others	121.52	45.52
4	**Interest income on financial assets:**			
	Sapphire Airlines Private Limited	Others	4.57	-
	South West Mining Limited	Others	9.71	-
5	**Purchase of services:**			
	JSW Jaigarh Port Limited	Others	47.88	58.40
	South West Mining limited	Others	-	0.04
	South West Port Limited	Others	16.48	2.89
	JSW Green Private Limited	Others	0.83	0.77
	JSW Infrastructure Limited	Others	9.56	4.82
	JSW Global Business Solutions Limited	Others	7.46	6.88
	Maharashtra State Electricity Transmission Company Limited	Others	0.64	0.58
	Jindal Vidya Mandir	Others	0.67	0.68
	Everbest Consultancy Services Private Limited	Others	0.06	0.05
	Mangalore Coal Terminal Private Limited	Others	7.67	9.58
	JSW Steel Coated Products Limited	Others	0.65	-
	JSW Steel Limited	Others	1.02	-
	Sapphire Airlines Private Limited	Others	6.10	-
6	**Service rendered:**			
	JSW Steel Limited	Others	702.58	682.30
	South West Mining Limited	Others	1.50	3.44
	Amba River Coke Limited	Others	44.96	45.91
	JSW Steel Coated Products Limited	Others	79.95	80.61
	JSW Cement Limited	Others	32.40	24.87

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
7	**Purchase of fuel / goods:**			
	JSW Steel Limited	Others	941.25	676.14
	JSW Cement Limited	Others	0.08	1.92
	JSW International Trade Corp Pte Limited	Others	617.24	659.56
	Barmer Lignite Mining Company Limited	Joint venture	1,953.53	1,384.89
	Jindal Steel & Power Limited	Others	7.84	20.05
	Rajasthan State Mines & Minerals Limited	Co-venturer	4.02	3.96
	South West Mining Limited	Others	0.13	0.09
	JSW Steel Coated Products Limited	Others	0.76	48.65
	Jindal Stainless (Hisar) Limited	Others	2.45	-
	Amba River Coke Limited	Others	0.43	0.29
	JSW Paints Private Limited	Others	2.61	0.16
	JSW Ispat Special Products Limited	Others	15.11	3.98
	Bhushan Power & Steel Limited	Others	2.50	2.97
	JSW Minerals Trading Private Limited	Others	117.99	-
8	**Rent paid / (received) (net):**			
	JSW Jaigarh Port Limited	Others	*	*
	JSW Realty & Infrastructure Private Limited	Others	0.61	0.47
	JSW Steel Limited	Others	*	(0.03)
	Gopal Traders Private Limited	Others	4.86	-
	South West Mining Limited	Others	(0.02)	(0.02)
	Gagan Trading Company Limited	Others	1.60	1.61
9	**Branding expense:**			
	JSW IP Holdings Private Limited	Others	20.46	15.38
10	**Reimbursement received from / (paid to):**			
	JSW Steel Limited	Others	4.39	19.77
	Barmer Lignite Mining Company Limited	Joint venture	2.49	3.15
	JSW Cement Limited	Others	0.58	0.94
	JSW Steel Coated Products Limited	Others	0.12	0.51
	JSW Infrastructure Limited	Others	0.25	0.38
	JSW Foundation	Others	0.08	-
	South West Mining Limited	Others	*	(0.01)
	Jindal Vidya Mandir	Others	(0.13)	(0.25)
	Jaypee Private ITI	Others	(0.23)	(0.21)
	JSW Realty & Infrastructure Private Limited	Others	-	*
	Jindal Saw Limited	Others	0.01	0.01
	Amba River Coke Limited	Others	-	0.07
	JSW Jharkhand Steel Limited	Others	-	(0.22)
	Ennore Coal Terminal Private Limited	Others	-	(2.08)
	Toshiba JSW Power Systems Private Limited	Associate	*	*
11	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	34.47	30.75
	JSW Jaigarh Port Limited	Others	-	7.69
	Neotrex Steel Private Limited	Others	-	(3.00)
	Gopal Traders Private Limited	Others	2.43	-
12	**Loan given to:**			
	South West Mining Limited	Others	30.00	15.90
13	**Loan repaid:**			
	JSW Global Business Solutions Limited	Others	-	2.29

MUMBAI

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
14	**Interest received on loan:**			
	South West Mining Limited	Others	9.99	8.96
	JSW Global Business Solutions Limited	Others	-	0.22
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
	Sapphire Airlines Private Limited	Others	-	1.88
15	**Interest paid on loan:**			
	Neotrex Steel Private Limited	Others	0.10	-
16	**Donations for CSR expenses:**			
	JSW Foundation	Others	29.66	17.17
17	**Trading margin on E. S. certs. / R.E.C.s:**			
	JSW Cement Limited	Others	1.00	0.51
	JSW Steel Limited	Others	0.64	0.01
	Amba River Coke Limited	Others	3.24	7.01
	JSW Steel Coated Products Limited	Others	-	0.01
	Jindal Saw Limited	Others	-	0.04
18	**Security and collateral provided to / (released):**			
	South West Mining Limited	Others	(47.80)	(44.84)
	Barmer Lignite Mining Company Limited	Joint venture	(92.03)	942.71
19	**Sale of Assets:**			
	JSW Steel Limited	Others	0.18	-
20	**Infusion in equity share capital by minority**			
	JSW Steel Limited	Others	77.00	-

* Less than ₹ 50,000

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

₹ crore

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Short-term benefits *	18.52	17.64
2	Post-employment benefits	0.82	0.85
3	Sitting fees	0.40	0.40
4	Commission to directors	0.74	0.82

* Excluding amount for ESOP's excercised during the year amounting to ₹ 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 ₹ 1.54 crore (previous year ₹ 0.98 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party and Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer 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.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

D) Closing balances

₹ crore

	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	0.67	19.79
	JSW Steel Limited	Others	19.94	9.83
	JSW Cement Limited	Others	0.17	0.46
	JSW Steel Coated Products Limited	Others	0.21	0.21
	Amba River Coke Limited	Others	0.13	1.06
	Jindal Vidya Mandir	Others	0.01	0.09
	Jindal Saw Limited	Others	0.10	★
	Barmer Lignite Mining Company Limited	Joint venture	89.44	74.85
	South West Mining Limited	Others	-	0.01
	JSW Infrastructure Limited	Others	0.93	5.59
	JSL Lifestyle Limited	Others	-	★
	JSW Global Business Solutions Limited	Others	0.37	0.37
	Maharashtra State Electricity Transmission Company Limited	Others	0.16	0.15
	JSW Realty & Infrastructure Private Limited	Others	0.21	0.18
	JSW Green Private Limited	Others	0.06	0.06
	JSW Foundation	Others	0.07	-
	JSW Paints Private Limited	Others	1.03	0.01
	Everbest Consultancy Services Private Limited	Others	-	0.01
	Jindal Steel & Power limited	Others	0.07	-
	Mangalore Coal Terminal Private Limited	Others	0.21	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	154.63	375.05
	JSW Cement Limited	Others	16.56	28.43
	JSW Steel Coated Products Limited	Others	5.55	7.05
	Amba River Coke Limited	Others	2.76	3.19
	JSW Paints Private Limited	Others	0.28	0.60
	JSW Severfield Structures Limited	Others	1.09	0.86
	Asian Colour Coated Ispat Limited	Others	-	4.99
	Epsilon Carbon Private Limited	Others	3.49	3.72
	JSW Jaigarh Port Limited	Others	0.98	-
	Neotrex Steel Private Limited	Others	0.35	-
	South West Mining Limited	Others	-	0.07
3	**Other financial assets:**			
	JSW Steel Limited	Others	161.78	60.56
	Jindal Stainless (Hisar) Limited	Others	0.04	★
	JSW Projects Limited	Others	0.01	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	0.38	0.17
	Jindal Steel & Power Limited	Others	5.93	1.98
	Jindal Stainless Limited	Others	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	0.98	0.85
	South West Mining Limited	Others	0.01	0.01
	JSW International Trade Corp Pte Limited	Others	4.63	6.40
	Bhushan Power & Steel Limited	Others	0.35	-
	JSW Global Business Solutions Limited	Others	-	0.21
	JSW Steel Coated Products Limited	Others	0.65	0.57
	Gagan Trading Company Limited	Others	0.03	0.01
	Amba River Coke Limited	Others	★	★

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

D) Closing balances

₹ crore

	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
4	**Other financial liabilities:**			
	JSW Steel Coated Products Limited	Others	0.26	-
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	3.10	2.88
	JSW Realty & Infrastructure Private Limited	Others	8.75	8.14
	JSW Jaigarh Port Limited	Others	31.15	28.90
	JSW IP Holdings Private Limited	Others	0.97	1.42
	Gagan Trading Company Limited	Others	7.55	7.95
	Sapphire Airlines Private Limited	Others	65.22	30.75
	Gopal Traders Private Limited	Others	1.80	-
6	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.08
	JSW Jaigarh Port Limited	Others	0.26	0.25
	Jindal Vidya Mandir	Others	★	★
	Neotrex Steel Private Limited	Others	3.00	3.00
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	4,819.34	5,131.36
	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	3.46	3.12
9	**Infusion in equity share capital by minority**			
	JSW Steel Limited	Others	77.00	-
10	**Loan and advances to:**			
	South West Mining Limited	Others	180.90	150.90
	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	-
12	**Interest receivable on loan:**			
	Barmer Lignite Mining Company Limited	Joint venture	197.27	302.27
	Sapphire Airlines Private Limited	Others	6.46	1.88
13	**Allowance for Expected Credit Loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
13	**Security and collateral Provided to:**			
	South West Mining Limited	Others	120.52	168.32
	Barmer Lignite Mining Company Limited	Joint venture	850.68	942.71

* Less than ₹ 50,000

$ Gross of share of loss or profit under equity method.

Note:

1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.

2 For outstanding commitment with related party – Refer note 34[B] (2).

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JSW ENERGY LIMITED ★

Note no. 49 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

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	72.64	13,609.41	48.04	711.02	(686.00)	(276.12)	28.60	434.90
Subsidiaries								
Indian								
1 JSW Energy (Barmer) Limited	20.73	3,883.52	22.53	333.43	(0.38)	(0.15)	21.92	333.28
2 JSW Hydro Energy Limited	16.66	3,121.07	18.51	274.04	776.72	312.63	38.59	586.67
3 JSW Power Trading Company Limited	0.81	151.59	1.03	15.30	-	-	1.01	15.30
4 Jaigad PowerTransco Limited	1.61	302.19	2.22	32.81	0.02	0.01	2.16	32.81
5 JSW Energy (Raigarh) Limited	0.26	49.36	(0.68)	(10.08)	-	-	(0.66)	(10.08)
6 JSW Energy (Kutehr) Limited	4.62	865.18	0.08	1.16	-	-	0.08	1.16
7 JSW Neo Energy Limited	46.15	8,644.89	(9.81)	(145.14)	-	-	(9.55)	(145.14)
8 JSW Energy Renewables (Vijayanagar) Limited	4.24	795.16	2.14	31.74	(0.14)	(0.06)	2.08	31.68
9 JSW Renew Energy Limited	2.52	472.76	0.02	0.31	-	-	0.02	0.31
10 JSW Renewable Energy (Dolvi) Limited	0.18	33.48	(0.00)	(0.04)	-	-	(0.00)	(0.04)
11 JSW Renew Energy Two Limited	3.40	636.74	0.13	1.98	-	-	0.13	1.98
12 JSW Renewable Energy (Raj) Limited	0.00	0.39	(0.06)	(0.95)	-	-	(0.06)	(0.95)
13 JSW Renewable Energy (Kar) Limited	(0.00)	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
14 JSW Energy PSP One Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15 JSW Energy PSP Two Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16 JSW Energy PSP Three Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 JSW Renew Energy Four Limited	0.10	17.98	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18 JSW Renew Energy Five Limited	0.25	45.99	(0.11)	(1.64)	-	-	(0.11)	(1.64)
19 JSW Renew Energy Three Limited	0.29	54.91	(0.01)	(0.13)	-	-	(0.01)	(0.13)
20 JSW Green Hydrogen Limited	0.11	20.21	(0.00)	(0.02)	-	-	(0.00)	(0.02)
21 JSW Renew Energy Six Limited	0.22	40.90	0.02	0.33	-	-	0.02	0.33
22 JSW Renew Energy Seven Limited	(0.00)	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
23 JSW Renewable Energy (Amba River) Limited	0.00	0.01	(0.00)	-	-	-	(0.00)	-
24 JSW Renewable Energy (Coated) Limited	0.00	0.01	(0.00)	-	-	-	(0.00)	-
25 JSW Renewable Energy (Cement) Limited	0.26	48.70	0.02	0.29	-	-	0.02	0.29
26 JSW Renewable Technologies Limited	0.03	6.35	0.00	0.05	-	-	0.00	0.05
27 Ind-Barath Energy (Utkal) Limited	(0.15)	(27.96)	(0.64)	(9.50)	-	-	(0.63)	(9.50)
28 Mytrah Vayu (Pennar) Private Limited	0.40	75.03	(0.01)	(0.19)	-	-	(0.01)	(0.19)
29 Bindu Vayu Urja Private Limited	3.00	562.74	(0.06)	(0.84)	-	-	(0.06)	(0.84)
30 Mytrah Vayu (Krishna) Private Limited	1.24	232.03	(0.03)	(0.44)	-	-	(0.03)	(0.44)
31 Mytrah Vayu (Manjira) Private Limited	0.33	61.23	(0.02)	(0.31)	-	-	(0.02)	(0.31)
32 Mytrah Vayu Urja Private Limited	0.40	75.31	(0.02)	(0.25)	-	-	(0.02)	(0.25)
33 Mytrah Vayu (Godavari) Private Limited	(0.31)	(57.32)	0.14	2.09	-	-	0.14	2.09
34 Mytrah Vayu (Som) Private Limited	0.03	5.06	(0.12)	(1.84)	(0.40)	(0.16)	(0.13)	(2.00)
35 Mytrah Aadhya Power Private Limited	0.09	16.59	(0.00)	(0.02)	(0.02)	(0.01)	(0.00)	(0.03)
36 Mytrah Aakash Power Private Limited	(0.04)	(8.18)	(0.04)	(0.65)	0.02	0.01	(0.04)	(0.64)
37 Mytrah Abhinav Power Private Limited	0.05	9.15	(0.12)	(1.72)	-	-	(0.11)	(1.72)
38 Mytrah Adarsh Power Private Limited	0.07	12.94	0.08	1.20	-	-	0.08	1.20
39 Mytrah Agriya Power Private Limited	0.34	62.90	(0.06)	(0.94)	-	-	(0.06)	(0.94)
40 Mytrah Advaith Power Private Limited	0.38	70.58	0.01	0.14	-	-	0.01	0.14
41 Mytrah Akshaya Energy Private Limited	0.18	34.17	0.04	0.57	-	-	0.04	0.57
42 Mytrah Vayu (Sabarmati) Private Limited	1.26	236.33	0.00	0.04	-	-	0.00	0.04
43 Mytrah Tejas Power Private Limited	(0.00)	(0.09)	-	-	-	-	-	-
44 Mytrah Ainesh Power Private Limited	0.00	0.28	-	-	-	-	-	-
45 Mytrah Vayu (Hemavati) Private Limited	(0.00)	(0.10)	-	-	-	-	-	-
46 Mytrah Vayu (Maansi) Private Limited	0.00	0.15	-	-	-	-	-	-
47 Mytrah Vayu (Adyar) Private Limited	0.00	0.06	-	-	-	-	-	-
48 Mytrah Vayu (Chitravati) Private Limited	0.00	0.14	-	-	-	-	-	-
49 Mytrah Vayu (Kaveri) Private Limited	0.00	0.44	-	-	-	-	-	-
50 Mytrah Vayu (Bhavani) Private Limited	0.00	0.36	-	-	-	-	-	-
51 Mytrah Vayu (Palar) Private Limited	0.00	0.39	-	-	-	-	-	-
52 Mytrah Vayu (Tapti) Private Limited	0.00	0.24	-	-	-	-	-	-
53 Mytrah Vayu (Parbati) Private Limited	0.00	0.29	-	-	-	-	-	-
54 Mytrah Vayu (Sharavati) Private Limited	0.00	0.27	-	-	-	-	-	-
55 Nidhi Wind Farms Private Limited	(0.07)	(13.59)	(0.00)	-	-	-	(0.00)	-

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
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.21	39.00	(0.05)	(0.71)	-	-	(0.05)	(0.71)
2 JSW Energy Natural Resources South Africa (Pty) Limited	0.02	4.31	1.29	19.06	-	-	1.25	19.06
3 Royal Bafokeng Capital (Pty) Limited	(0.05)	(9.91)	-	-	-	-	-	-
4 Mainsail Trading 55(Pty) Limited	(0.23)	(42.52)	(0.02)	(0.28)	-	-	(0.02)	(0.28)
5 South African Coal Mining Holdings Limited	(1.28)	(240.30)	(3.08)	(45.63)	-	-	(3.00)	(45.63)
6 SACM (Breyten) Proprietary Limited	(1.16)	(216.45)	(1.23)	(18.15)	-	-	(1.19)	(18.15)
7 South African Coal Mining Operations Proprietary Limited	0.03	6.11	(0.00)	(0.06)	-	-	(0.00)	(0.06)
8 Umlabu Colliery Proprietary Limited	0.75	141.14	0.14	2.07	-	-	0.14	2.07
Non-controlling interests in all subsidiaries	0.56	105.37	0.16	2.36	21.04	8.47	0.71	10.83
Associates								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.54)	(100.23)	-	-	-	-	-	-
Joint ventures								
Indian								
1 Barmer Lignite Mining Company Limited	0.30	56.98	1.30	19.29	-	-	1.27	19.29
Adjustment arising out of consolidation	(80.92)	(15,159.51)	18.27	270.47	(10.87)	(4.38)	17.50	266.09
Balance as at 31st March, 2023	**100.00**	**18,734.18**	**100.00**	**1,480.12**	**100.00**	**40.25**	**100.00**	**1,520.37**

* Less than ₹ 50,000
# Restricted to share of loss under equity method

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

JSW ENERGY LIMITED

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,

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) 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.

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, 2023	As at 31st March, 2022	
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

* Less than ₹ 50,000

Note no. 51

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

DELOITTE HASKINS & SELLS LLP
MUMBAI
CHARTERED ACCOUNTANTS

JSW ENERGY LIMITED

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : 23rd May, 2023

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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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 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.]	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 Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate

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accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate

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and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 23 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 23,118.97 crores as at 31st March, 2022, total revenues of Rs. 4,853.68 crores and net cash inflows amounting to Rs. 688.60 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other

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auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of 9 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 148.29 crores as at 31st March, 2022, total revenues of Rs. 53.28 crores and net cash inflows amounting to Rs. 13.42 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 8.54 crores for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors

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of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and jointly controlled companies/ joint venture companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture;

   ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the

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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.

(c) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 16(A)(e)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following:

Name of the Component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U31102MH1996PLC185098	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to Rs. 289.67 crore ranging from 1 to 6 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – Rs.22.28 crore
JSW Energy (Kutehr) Limited	U40101HP2013PLC000345	Wholly owned subsidiary	(ix) (d)	Short-term funds used for long term purpose – Rs. 146.32 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report

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as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Component	**CIN**	**Nature of relationship**
JSW Electric Vehicle Private Limited	U35999MH2017PTC297470	Wholly owned subsidiary
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDZH9505)

Place: Mumbai
Date: 3rd May, 2022

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of JSW Energy Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 23 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Samir R. Shah

Samir R. Shah
Partner
(Membership No. 101708)
(UDIN: 22101708AIIDZH9505)

Place: Mumbai
Date: 3rd May, 2022

JSW ENERGY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

₹ crore

Particulars			Notes	As at 31st March, 2022	As at 31st March, 2021
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment	4A	13,422.82	14,166.26
		(b) Capital work-in-progress	4B	2,090.60	472.77
		(c) Goodwill	5	639.82	639.82
		(d) Other intangible assets	6	768.00	830.68
		(e) Investments in an associate and a joint venture	7A	36.22	27.68
		(f) Financial assets			
		(i) Investments	7B	5,194.60	3,340.24
		(ii) Trade receivables	8	99.46	5.34
		(iii) Loans	9	567.64	569.09
		(iv) Other financial assets	10	1,312.97	1,274.21
		(g) Income tax assets (net)	11A	130.26	112.27
		(h) Deferred tax assets (net)	12A	418.20	229.76
		(i) Other non-current assets	13	1,051.45	304.13
				25,732.04	21,972.25
	2	**Current assets**			
		(a) Inventories	14	901.02	395.08
		(b) Financial assets			
		(i) Investments	7B	1,392.35	684.23
		(ii) Trade receivables	8	670.22	964.46
		(iii) Unbilled revenue		544.43	336.78
		(iv) Cash and cash equivalents	15A	585.16	366.84
		(v) Bank balances other than (iv) above	15B	548.95	112.34
		(vi) Loans	9	150.90	1,130.84
		(vii) Other financial assets	10	252.78	254.19
		(c) Other current assets	13	154.61	104.99
				5,200.42	**4,349.75**
		Asset classified as held for sale	16	-	**114.33**
		Total assets		**30,932.46**	**26,436.33**
B		**EQUITY AND LIABILITIES**			
		Equity			
		(a) Equity share capital	17A	1,639.67	1,642.33
		(b) Other equity	17B	15,775.23	12,864.67
		Equity attributable to owners of the parent		**17,414.90**	**14,507.00**
		Non-controlling interests	31	2.06	(8.72)
		Total equity		**17,416.96**	**14,498.28**
		Liabilities			
	1	**Non-current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	18	6,876.37	6,972.41
		(ii) Lease liabilities		45.29	27.10
		(iii) Other financial liabilities	19	73.45	426.33
		(b) Provisions	20	111.56	99.29
		(c) Deferred tax liabilities (net)	12B	892.26	608.13
		(d) Other non-current liabilities	21	423.81	235.52
				8,422.74	**8,368.78**
	2	**Current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	18	2,016.17	1,371.07
		(ii) Lease liabilities		4.74	0.66
		(iii) Trade payables	22	1,075.93	949.94
		(iv) Other financial liabilities	19	1,893.11	1,144.75
		(b) Other current liabilities	21	53.49	53.01
		(c) Provisions	20	12.53	13.05
		(d) Current tax liabilities (net)	11B	36.79	36.79
				5,092.76	**3,569.27**
		Total liabilities		**13,515.50**	**11,938.05**
		Total equity and liabilities		**30,932.46**	**26,436.33**

See accompanying notes to the consolidated financial statements

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

Samir R. Shah
Partner

Place : Mumbai
Date : 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : 3rd May, 2022

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ crore, except share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Income			
(a) Revenue from operations	23	8,167.15	6,922.20
(b) Other income	24	568.69	237.45
Total income		**8,735.84**	**7,159.65**
2 Expenses			
(a) Fuel cost	47	3,493.95	3,283.04
(b) Purchase of stock-in-trade		80.21	-
(c) Employee benefits expense	25	264.15	236.63
(d) Finance costs	26	776.91	895.65
(e) Depreciation and amortisation expense	27	1,131.05	1,166.94
(f) Other expenses	28	759.84	495.95
Total expenses		**6,506.11**	**6,078.21**
3 Share of profit of joint venture and an associate		8.54	17.15
4 Profit before tax and deferred tax adjustable in future tariff		**2,238.27**	**1,098.59**
5 Tax expense	29		
(a) Current tax		421.92	194.59
(b) Deferred tax		(83.29)	31.67
6 Deferred tax adjustable in future tariff		156.16	49.65
7 Profit for the year		**1,743.48**	**822.68**
Attributable to:			
Owners of the parent		1,728.62	795.48
Non controlling interests		14.86	27.20
8 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(6.57)	0.05
(b) Equity instruments through other comprehensive income		1,903.07	2,349.86
(ii) Income tax relating to items that will not be reclassified to profit or loss		(208.24)	(148.46)
Total (a)		**1,688.26**	**2,201.45**
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		8.48	7.43
(b) Effective portion of cash flow hedge		(123.83)	9.73
(ii) Income tax relating to items that will be reclassified to profit or loss		31.17	(3.40)
(iii) Deferred tax adjustable in future tariff		(31.17)	-
Total (b)		**(115.35)**	**13.76**
Total other comprehensive income (a + b)		**1,572.91**	**2,215.21**
Attributable to:			
Owners of the parent		1,576.99	2,227.29
Non controlling interests		(4.08)	(12.08)
9 Total comprehensive income for the year		**3,316.39**	**3,037.89**
Attributable to:			
Owners of the parent		3,305.61	3,022.77
Non controlling interests		10.78	15.12
10 Earnings per equity share of ₹ 10 each	41		
Basic (₹)		10.52	4.84
Diluted (₹)		10.50	4.84

See accompanying notes to the consolidated financial statements

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

For and on behalf of Board of Directors

Samir R. Shah
Partner

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 3rd May, 2022

Place: Mumbai
Date : 3rd May, 2022

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A] Equity Share Capital

	₹ crore
Balance as at 1st April, 2020	**1,641.90**
Changes in equity share capital during the year (net of treasury shares)	0.43
Balance as at 31st March, 2021	**1,642.33**
Changes in equity share capital during the year (net of treasury shares)	(2.66)
Balance as at 31st March, 2022	**1,639.67**

B] Other Equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Debenture redemption reserve	Contingency reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 2020	**2,390.59**	**23.06**	**166.67**	**12.94**	**214.06**	**6,399.18**	**832.12**	**(6.33)**	**(28.57)**	**10,003.72**	**(23.84)**	**9,979.88**
Profit for the year	-	-	-	-	-	795.48	-	-	-	795.48	27.20	822.68
Other comprehensive income / (loss) for the year	-	-	-	-	-	0.06	2,201.39	6.33	19.51	2,227.29	(12.08)	2,215.21
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**795.54**	**2,201.39**	**6.33**	**19.51**	**3,022.77**	**15.12**	**3,037.89**
Dividends	-	-	-	-	-	(164.28)	-	-	-	(164.28)	-	(164.28)
Issue of equity shares under employee share option plan (ESOP)	1.78	-	-	-	-	-	-	-	-	1.78	-	1.78
Consolidation of ESOP trust	-	-	-	-	-	(1.24)	-	-	-	(1.24)	-	(1.24)
Transfers to / from retained earnings	-	-	(100.00)	1.38	-	98.62	-	-	-	-	-	-
Share based payments	-	1.92	-	-	-	-	-	-	-	1.92	-	1.92
Balance as at 31st March, 2021	**2,392.37**	**24.98**	**66.67**	**14.32**	**214.06**	**7,127.82**	**3,033.51**	**-**	**(9.06)**	**12,864.67**	**(8.72)**	**12,855.95**
Profit for the year	-	-	-	-	-	1,728.62	-	-	-	1,728.62	14.86	1,743.48
Other comprehensive income / (loss) for the year	-	-	-	-	-	(5.42)	1,693.68	(123.83)	12.56	1,576.99	(4.08)	1,572.91
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**1,723.20**	**1,693.68**	**(123.83)**	**12.56**	**3,305.61**	**10.78**	**3,316.39**
Dividends	-	-	-	-	-	(328.66)	-	-	-	(328.66)	-	(328.66)
Issue of equity shares under employee share option plan (ESOP)	5.22	-	-	-	-	-	-	-	-	5.22	-	5.22
Consolidation of ESOP trust	-	-	-	-	-	(86.99)	-	-	-	(86.99)	-	(86.99)
Transfers to / from retained earnings	-	-	(16.67)	1.38	-	15.29	-	-	-	-	-	-
Share based payments	-	15.38	-	-	-	-	-	-	-	15.38	-	15.38
Balance as at 31st March, 2022	**2,397.59**	**40.36**	**50.00**	**15.70**	**214.06**	**8,450.66**	**4,727.19**	**(123.83)**	**3.50**	**15,775.23**	**2.06**	**15,777.29**

See accompanying notes to the consolidated financial statements

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

Samir R. Shah
Partner

Place: Mumbai
Date : 3rd May, 2022

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 3rd May, 2022

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ crore

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**2,238.27**		**1,098.59**
Adjusted for:				
Depreciation and amortisation expense	1,131.05		1,166.94	
Finance costs	776.91		895.65	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(351.22)		(105.56)	
Dividend income from investments designated as fair value through other comprehensive income	(45.52)		(14.01)	
Share of profit of a joint venture	(8.54)		(17.15)	
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(4.99)		1.27	
Writeback of liabilities no longer required	(43.52)		(31.08)	
Share based payments	15.38		1.92	
Loss on disposal of property, plant and equipment (net)	2.63		5.01	
Inventory written off	-		0.97	
Impairment loss recognised on loans / trade receivables	0.83		0.84	
Unrealised foreign exchange gain (net)	0.22		(1.88)	
Allowance for impairment of assets	70.27		3.85	
Allowance for impairment of advances	10.00		10.33	
Capital work-in-progress written off	-		0.94	
Lease receivables written off	36.56		-	
		1,590.06		**1,918.04**
Operating profit before working capital changes		**3,828.33**		**3,016.63**
Adjustments for movement in working capital:				
(Increase) / Decrease in trade receivables and unbilled revenue	(6.65)		803.62	
(Increase) / Decrease in inventories	(505.94)		243.53	
(Increase) / Decrease in current and non current assets	(45.73)		91.27	
Increase / (Decrease) in trade payables and other liabilities	120.78		(272.09)	
		(437.54)		**866.33**
Cash flow from operations		**3,390.79**		**3,882.96**
Income taxes paid (net)		(438.76)		(183.10)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**2,952.03**		**3,699.86**
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(2,294.07)		(435.44)
Proceeds from sale of property, plant and equipments		0.49		93.80
Loans given		(15.90)		(1,136.00)
Loans repaid		997.29		351.87
Advances given		-		(0.19)
Advances repaid		0.14		-
Interest received		316.62		170.71
Dividend received on investments designated as fair value through other comprehensive income		45.52		14.01
Proceeds from sale of investments designated as FVTOCI		166.98		-
Investment in earmarked mutual funds and government securities		(143.81)		(1.42)
Bank deposits not considered as cash & cash equivalents (net)		(465.49)		(89.90)
NET CASH USED IN INVESTING ACTIVITIES		**(1,392.23)**		**(1,032.56)**

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	6.47	2.21
Payment for treasury shares under ESOP Plan	(90.89)	(1.24)
Proceeds from non-current borrowings	5,662.87	400.00
Repayment of non-current borrowings	(6,036.30)	(2,195.10)
Proceeds from current borrowings (net)	765.82	289.97
Payment of lease liabilities	(3.20)	(3.02)
Interest paid	(757.42)	(843.29)
Dividend paid	(328.66)	(164.28)
NET CASH USED IN FINANCING ACTIVITIES	**(781.31)**	**(2,514.75)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	**778.49**	**152.55**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	**1,051.07**	**895.76**
Fair value gain on liquid investments	4.50	1.48
Effect of exchange rate changes on cash and cash equivalents	1.06	1.28
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	**1,835.12**	**1,051.07**
Cash and cash equivalents comprise of:		
1) Balances with banks (Refer note 15A)		
In current accounts	320.54	317.99
In deposit accounts maturity less than 3 monthsat inception	256.99	48.75
2) Cheques on hand (Refer note 15A)	7.54	-
3) Cash on hand (Refer note 15A)	0.09	0.10
4) Investment in liquid mutual funds (Refer note 7B)	1,249.96	684.23
Total	1,835.12	1,051.07

See accompanying notes to the consolidated financial statements

Note :

a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

Samir R. Shah
Partner

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place: Mumbai
Date : 3rd May, 2022

Place: Mumbai
Date : 3rd May, 2022

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note No. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Barmer (Rajasthan), Kinnaur (Himachal Pradesh), Nandyal (Andhra Pradesh) and Salboni (West Bengal). Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note No. 2.1 - Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.:

(a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Group is in the process of evaluating the impact of these amendments.

2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 3rd May, 2022.

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.

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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.

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If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

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JSW Energy Limited

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.

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:

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- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 - Significant accounting policies

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contracts including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend, and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is a reasonable certainty to expect ultimate collection.

II. Leases :

(a) The Group as lessee:

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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.

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(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.

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

c) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

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

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

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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.

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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 Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

Non-Regulatory business:

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

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Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-35
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.
Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

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

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

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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.

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

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

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All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

• The Group's right to receive the dividends is established;
• It is probable that the economic benefits associated with the dividends will flow to the entity;
• The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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(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.

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(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.

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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. Segment reporting:

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

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

XX. Exceptional items:

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

Note No. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.8, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

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

Provisions and Contingencies:

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

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated 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.

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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.

Relating to the global health pandemic from COVID-19:
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the consolidated financial statements. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these consolidated financial statements.

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Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediator/facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a,g]	Land - leasehold [g]	Buildings [b,e]	Plant and equipment [c,d,f]	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Right-of-use assets [h]	Total
At cost										
I. Gross carrying value										
Balance as at 1st April, 2020	**254.39**	**2.29**	**1,795.66**	**17,890.63**	**53.88**	**69.47**	**18.76**	**0.01**	**60.06**	**20,145.15**
Additions	46.31	-	2.32	24.01	3.79	0.34	1.19	-	4.66	82.62
Disposals / discards	(0.03)	-	(0.71)	(6.39)	(2.10)	(0.14)	(0.54)	(0.01)	-	(9.92)
Effect of foreign currency exchange differences	0.94	-	3.74	0.51	-	0.11	0.04	-	-	5.34
Balance as at 31st March, 2021	**301.61**	**2.29**	**1,801.01**	**17,908.76**	**55.57**	**69.78**	**19.45**	**-**	**64.72**	**20,223.19**
Additions	166.07	-	25.94	125.14	4.23	0.45	1.60	-	30.97	354.40
Disposals / discards	-	-	-	(31.65)	(1.87)	(1.01)	(1.10)	-	-	(35.63)
Effect of foreign currency exchange differences	0.39	-	1.57	0.33	-	0.05	0.01	-	-	2.35
Balance as at 31st March, 2022	**468.07**	**2.29**	**1,828.52**	**18,002.58**	**57.93**	**69.27**	**19.96**	**-**	**95.69**	**20,544.31**
II. Accumulated depreciation and impairment										
Balance as at 1st April, 2020	**-**	**2.29**	**319.00**	**4,521.35**	**41.67**	**31.03**	**7.62**	**-**	**5.08**	**4,928.04**
Depreciation expense for the year	-	-	63.98	1,050.02	4.40	7.37	2.22	-	5.14	1,133.13
Eliminated on disposals / discards	-	-	(0.09)	(4.18)	(2.06)	(0.13)	(0.46)	-	-	(6.92)
Effect of foreign currency exchange differences	-	-	2.04	0.51	-	0.09	0.04	-	-	2.68
Balance as at 31st March, 2021	**-**	**2.29**	**384.93**	**5,567.70**	**44.01**	**38.36**	**9.42**	**-**	**10.22**	**6,056.93**
Depreciation expense for the year	-	-	64.75	1,013.42	2.20	7.27	2.12	-	7.07	1,096.83
Eliminated on disposals / discards	-	-	-	(30.11)	(1.75)	(0.97)	(0.76)	-	-	(33.59)
Effect of foreign currency exchange differences	-	-	0.97	0.29	-	0.05	0.01	-	-	1.32
Balance as at 31st March, 2022	**-**	**2.29**	**450.65**	**6,551.30**	**44.46**	**44.71**	**10.79**	**-**	**17.29**	**7,121.49**
III. Net carrying value as at 31st March, 2021	**301.61**	**-**	**1,416.08**	**12,341.06**	**11.56**	**31.42**	**10.03**	**-**	**54.50**	**14,166.26**
IV. Net carrying value as at 31st March, 2022	**468.07**	**-**	**1,377.87**	**11,451.28**	**13.47**	**24.56**	**9.17**	**-**	**78.40**	**13,422.82**

Notes:

a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (as at 31st March, 2021 - 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (as at 31st March, 2021 - ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b. Includes net carrying value of ₹ 402.74 crore (as at 31st March, 2021 - ₹ 413.04 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ Nil (as at 31st March, 2021 - ₹ 100) towards Group's share of water supply system, jointly owned (50%) with a related party, constructed on land not owned by the Group.

d. Includes net carrying value ₹ 196.53 crore (as at 31st March, 2021 - ₹ 204.78 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

e. Includes net carrying value ₹ 0.36 crore (as at 31st March, 2021 - ₹ 0.43 crore) towards alternate road laid on land not owned by the Group.

f. Includes net carrying value ₹ 9.73 crore (as at 31st March, 2021 - ₹ 13.01 crore) towards transmission line not owned by the Group.

g. Transfer of title / deeds in case of freehold land and leasehold land in the name of subsidiary companies is in process.

h. The right-of-use assets relates to land, office premises and residential flats (Refer note 36).

i. Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

Note no. 4B - Capital work-in-progress

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

₹ crore

Particulars	Amount in CWIP as at 31st March, 2022					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	47.75	14.46	-	-	62.21	-	-	-	-	-
SECI X (450 MW wind projects) [1(b)]	61.39	-	-	-	61.39	-	-	-	-	-
225 MW solar project [1(c)]	1,116.69	2.49	-	-	1,119.18	-	-	-	-	-
Other renewable projects	56.49	14.54	-	-	71.03	-	-	-	-	-
Kutehr project	355.12	110.77	245.96	21.79	733.64	-	-	733.64	-	733.64
Others	41.81	0.97	0.21	0.16	43.15	15.81	-	-	-	15.81
	1,679.25	**143.23**	**246.17**	**21.95**	**2,090.60**	**15.81**	**-**	**733.64**	**-**	**749.45**

₹ crore

Particulars	Amount in CWIP as at 31st March, 2021					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
SECI IX (810 MW wind projects) [1(a)]	14.46	-	-	-	14.46	-	-	-	-	-
225 MW solar project [1(c)]	2.49	-	-	-	2.49	-	-	-	-	-
Other renewable projects	14.54	-	-	-	14.54	-	-	-	-	-
Kutehr project	110.77	245.96	0.10	21.68	378.51	-	-	-	378.51	378.51
Others	44.77	11.54	4.41	2.05	62.77	23.93	0.95	-	-	24.88
	187.03	**257.50**	**4.51**	**23.73**	**472.77**	**23.93**	**0.95**	**-**	**378.51**	**403.39**

Notes:

1) Major ongoing renewable projects:

(a) SECI IX (810 MW wind projects):
JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 540 MW power capacity and 270 MW power capacity from blended wind projects respectively in the state of Tamil Nadu.

(b) SECI X (450 MW wind projects):
JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 450 MW power capacity from blended wind projects in the state of Tamil Nadu.

(c) 225 MW solar project:
JSW Renewable Energy (Vijayanagar) Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 225 MW power capacity from solar project in the state of Karnataka.The project has been commissioned on 8th April, 2022 and started commercial operations.

2) Kutehr Project:
The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress. The carrying amounts related to the project as at 31st March, 2022 comprise property, plant and equipment of ₹ 17.53 crore, capital work-in-progress of ₹ 733.64 crore and capital advance of ₹ 203.67 crore.

3) 18MW Thermal power plant at Salboni:
During the year ended 31st March, 2021, the Group had transferred the 18 MW thermal power plant project under construction at Salboni in West Bengal to JSW Cement Limited amounting to ₹ 91.63 crore on a going concern basis (Refer note 44)

4) Amount transferred to property, plant and equipment during the year ₹ 122.04 crore (Previous year ₹ 29.93 crore)

5) Amount transferred to Consolidated Statement of Profit and Loss during the year ₹ Nil (Previous year ₹ 0.94 crore)

6) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	639.82	639.82

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Hydro Power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro Power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	639.82	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value in use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	11.79% (11.73%)	11.79% (11.73%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	106.70% (99.18%)	97.22% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.08% (47.09%)	50.99% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	50 Years (51 Years)	20 Years (21 Years)	Balance useful life based the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 45 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

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.

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Note no. 6 - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2020	**14.78**	**75.95**	**935.82**	**1,026.55**
Additions	0.82	-	1.21	2.03
Eliminated on disposals / discards	(5.47)	-	(5.07)	(10.54)
Effect of foreign currency exchange differences	-	13.04	-	13.04
Balance as at 31st March, 2021	**10.13**	**88.99**	**931.96**	**1,031.08**
Additions	2.03	-	1.03	3.06
Eliminated on disposals / discards	(0.03)	-	(1.30)	(1.33)
Effect of foreign currency exchange differences	-	5.46	-	5.46
Balance as at 31st March, 2022	**12.13**	**94.45**	**931.69**	**1,038.27**
II. Accumulated amortisation and impairment				
Balance as at 1st April, 2020	**12.95**	**5.30**	**152.48**	**170.73**
Amortisation expense for the year	0.54	-	33.26	33.80
Eliminated on disposals / discards	(5.47)	-	(0.55)	(6.02)
Allowance for impairment	-	0.91	-	0.91
Effect of foreign currency exchange differences	-	0.98	-	0.98
Balance as at 31st March, 2021	**8.02**	**7.19**	**185.19**	**200.40**
Amortisation expense for the year	0.95	-	33.27	34.22
Eliminated on disposals / discards	(0.03)	-	(0.22)	(0.25)
Allowance for impairment #	-	34.11	-	34.11
Effect of foreign currency exchange differences	-	1.79	-	1.79
Balance as at 31st March, 2022	**8.94**	**43.09**	**218.24**	**270.27**
III. Net carrying value as at 31st March, 2021	**2.11**	**81.80**	**746.77**	**830.68**
IV. Net carrying value as at 31st March, 2022	**3.19**	**51.36**	**713.45**	**768.00**

Based on the assessment of recoverable amount of the foreign mine reserves in South Africa on account of erosion in foreign exchange rate.

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2022			As at 31st March, 2021		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 32)	₹ 10	99,877,405	-	15.23	99,877,405	-	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	9,800,000	-	9.80	9,800,000	-	9.80
Add: Share of profit of a joint venture			-	26.42		-	17.88
Total			-	**36.22**	-	-	**27.68**
Total Investments			-	**36.22**		-	**27.68**
Aggregate amount of unquoted investments			-	**36.22**		-	**27.68**

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2022			As at 31st March, 2021		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	15.17		-	13.75
Total Investments at amortised cost			-	**15.17**		-	**13.75**
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	10,461,000	-	6.52	10,461,000	-	6.52
2) Power Exchange India Limited	₹ 10	1,250,000	-	-	1,250,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	38.43	5,000	-	36.21
Total			-	**44.95**		-	**42.73**
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 10	503,000	-	3.12	503,000	-	2.81
Total			-	**3.12**		-	**2.81**
(c) Investments in mutual funds [d]							
1) Kotak Mutual Fund			322.52	-		-	-
2) Nippon Mutual Fund			10.06	-		-	-
3) Aditya Birla Mutual Fund			435.06	-		273.20	-
4) SBI Mutual Fund			437.08	-		299.55	-
5) ICICI Mutual Fund			137.45	-		44.88	-
6) IDBI Mutual Fund			-	-		54.04	-
7) Canara Mutual Fund			-	-		12.56	-
8) Invesco Mutual Fund			50.18				
Total Investments at fair value through profit or loss			**1,392.35**	**48.07**		**684.23**	**45.54**
B-Quoted Investments							
I. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	70,038,350	-	5,131.36	70,038,350	-	3,280.95
Total Investments at fair value through other comprehensive income			-	**5,131.36**		-	**3,280.95**
Total investments			**1,392.35**	**5,194.60**		**684.23**	**3,340.24**
Aggregate amount of quoted investments			-	**5,131.36**		-	**3,280.95**
Aggregate market value of quoted investments			-	**5,131.36**		-	**3,280.95**
Aggregate amount of unquoted investments			**1,392.35**	**63.24**		**684.23**	**59.29**

a) Investment in government securities of ₹ 15.17 crore (as at 31st March, 2021 ₹ 13.75 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) Terms of preference shares are as follows:

10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

c) Refer Note 18 for current investments hypothecated as security against borrowings.

d) ₹ 142.39 crore has been earmarked towards a true-up reserve account as at 31st March, 2022.

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Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	670.22	99.46	964.46	5.34
(2) Unsecured, credit impaired	22.14	-	22.16	-
Less : Loss allowance for doubtful receivables	22.14	-	22.16	-
	-	-	-	-
	670.22	**99.46**	**964.46**	**5.34**

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Opening loss allowance	**22.16**	**21.68**
Loss allowance during the year	-	0.48
Reversals / Writeback	(0.02)	-
Closing loss allowance	**22.14**	**22.16**

1] Ageing of trade receivables

₹ crore

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	398.38	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	140.19	-	0.57	-
6 months to 1 year	8.33	-	0.90	-
1 to 2 years	14.86	-	5.75	-
2 to 3 years	-	-	15.23	0.48
More than 3 years	-	-	185.47	21.66
	561.76	**-**	**207.92**	**22.14**

₹ crore

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade Receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	287.20	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	475.06	-	2.02	-
6 months to 1 year	1.09	-	3.73	-
1 to 2 years	-	-	15.23	0.48
2 to 3 years	-	-	7.91	-
More than 3 years	-	-	177.56	21.68
	763.35	**-**	**206.45**	**22.16**

2] The average credit period allowed to customers is in the range of 7-60 days and interest on overdue receivable is generally levied at 8.15% to 16.80% per annum as per the terms of the agreement.

3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.

4] Trade receivables include ₹ 207.92 crore (as at 31st March, 2021 ₹ 206.45 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 34(A)(1)(b)]. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classifed the receivables into current and non-current.

5] Refer note 18 for trade receivables hypothecated as security against borrowings.

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JSW Energy Limited

Note no. 9 - Loans

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
Loans to related parties (Refer note 44)	150.90	567.64	135.84	569.09
Loans to other entities	-	-	995.00	-
	150.90	**567.64**	**1,130.84**	**569.09**
(2) Unsecured, credit impaired				
Loans (other than related party)	120.00	-	120.00	-
Less : Loss allowance for doubtful loans	120.00	-	120.00	-
	-	-	-	-
	150.90	**567.64**	**1,130.84**	**569.09**

₹ crore

Movement in loss allowance for doubtful loans		
Particulars	**For the year ended 31st March, 2022**	**For the year ended 31st March, 2021**
Opening loss allowance	**120.00**	**120.00**
Reversals / Write back	-	-
Closing loss allowance	**120.00**	**120.00**

₹ crore

Name of the parties	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Related parties				
a) Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
b) South West Mining Limited	150.90	-	135.00	-
	(150.90)	-	(179.00)	-
c) JSW Global Business Solutions Limited	-	-	0.84	1.45
	(0.84)	(1.45)	(0.84)	(2.19)
d) Jindal Steel & Power Limited	-	-	-	-
	-	-	(261.13)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2021 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission (RERC). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2022 - ₹ 302.27 crore (as at 31st March, 2021 ₹ 286.18 crore) by BLMCL owing to pending clarifications as sought by Comptroller and Auditor General of India (CAG) from Government of Rajasthan (GoR) and pending lenders' approval as sought by the Company, which have since been addressed / obtained. Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as on 31st March, 2022 (Refer note 10).

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Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 37)	4.33	880.45	40.81	919.77
(2) Service concession receivable (Refer note 38)	58.42	61.41	51.53	119.83
(3) Security deposits				
(i) Government / Semi-government authorities	-	19.66	0.01	19.77
(ii) Related parties (Refer note 44)	-	80.04	-	43.93
(iii) Others	25.69	5.95	30.17	4.35
	25.69	105.65	30.18	68.05
(4) Interest receivable				
(i) Interest accrued on loans to related parties (Refer note 9 and note 44)	149.08	155.07	135.19	151.18
Less : Allowance for expected credit loss	(12.45)	(20.24)	(12.45)	(20.24)
(ii) Interest accrued on deposits	9.85	-	4.70	-
(iii) Interest accrued on investments	0.18	-	0.18	-
(iv) Interest accrued on others	11.67	-	-	-
	158.33	134.83	127.62	130.94
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency forward contracts	0.59	-	-	-
(ii) Foreign currency options	-	66.13	-	-
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months)	-	10.70	-	25.50
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	53.80	-	10.12
(7) Others	5.42	-	4.05	-
	252.78	**1,312.97**	**254.19**	**1,274.21**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2022 ₹ 1,852.40 crore, as at 31st March, 2021 ₹ 1,542.96 crore]	-	130.26	-	112.27
	-	**130.26**	**-**	**112.27**

Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2022 ₹ 632.94 crore, as at 31st March, 2021 ₹ 650.52 crore]	36.79	-	36.79	-
	36.79	**-**	36.79	-

Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Deferred tax assets (net)	-	418.20	-	229.76
	-	**418.20**	**-**	**229.76**

Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	1,947.19	-	1,513.18
(2) Minimum alternate tax credit entitlement	-	(1,054.93)	-	(905.05)
	-	**892.26**	**-**	**608.13**

Note no. 13 - Other assets

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	931.02	-	198.24
(2) Prepayments	117.46	1.78	90.26	0.79
(3) Advance to a related party [Refer note 44]	0.67	-	0.81	-
(4) Balances with government authorities [Refer note 34(A)(1)(a)]	35.99	118.65	13.20	105.10
(5) Others	0.49	-	0.72	-
	154.61	**1,051.45**	**104.99**	**304.13**

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Note no. 14 - Inventories

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	757.41	271.86
(2) Stores and spares	143.50	123.10
(3) Others	0.11	0.12
	901.02	**395.08**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Raw materials - Stock of fuel	3,493.95	3,283.04
(2) Stores and spares	71.26	60.58
	3,565.21	**3,343.62**

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Raw materials - Stock of fuel	553.29	65.95
(2) Stores and spares	0.22	1.36
	553.51	**67.31**

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain term loan borrowings.

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Note no. 15A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In current accounts	320.54	317.99
(ii) In deposit accounts (maturity less than 3 months at inception)	256.99	48.75
(2) Cheques on hand	7.54	-
(3) Cash on hand	0.09	0.10
	585.16	**366.84**

Note no. 15B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	93.98	91.28
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.70	0.93
(ii) Margin money for security	454.27	20.13
	548.95	**112.34**

Note no. 16 - Asset classifed as held for sale

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments of Jaiprakash Power Ventures Limited ('JPVL') (35,17,69,546 equity shares of ₹ 10 each)	-	114.33
	-	**114.33**

The Board of Directors of the Company in its meeting held on 26th March, 2021 had approved the monetization of the investment in equity shares of JPVL in one or more tranches at the prevailing market price through the stock exchange mechanism. The Group has disposed off 35,17,69,546 shares during the year ended 31st March, 2022.

The Group had elected to measure the investment as fair value through other comprehensive income ('OCI'). The cumulative gain on such investment recognised in OCI is ₹ 105.42 crore (as at 31st March, 2021 is ₹ 52.77 crore).

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Note no. 17A - Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,000,000,000	5,000.00	5,000,000,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,644,031,656	1,644.03	1,642,786,469	1,642.79
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(4,360,746)	(4.36)	(457,214)	(0.46)
Equity shares [net of treasury shares] [A + B]	**1,639,670,910**	**1,639.67**	**1,642,329,255**	**1,642.33**

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	**1,642,786,469**	**1,642,359,965**
Shares issued during the year	1,245,187	426,504
Balance as at the end of the year	**1,644,031,656**	**1,642,786,469**

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	No. of shares	No. of shares
Balance as at the beginning of the year	457,214	457,649
Shares issued during the year	1,245,187	426,504
Shares acquired from secondary market	3,615,000	-
Shares transferred upon exercise of options under ESOP scheme	(956,655)	(426,939)
Balance as at the end of the year	4,360,746	457,214

c) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing annual general meeting.

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

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

Name of the Companies	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	332,492,694	20.22%	332,492,694	20.24%
Indusgloble Multiventures Private Limited	255,986,044	15.57%	255,986,044	15.58%
Siddeshwari Tradex Private Limited	230,932,433	14.05%	230,932,433	14.06%
JSL Limited	145,332,820	8.84%	145,332,820	8.85%
Life Insurance Corporation of India	163,765,348	9.96%	87,300,093	5.31%
Virtuous Tradecorp Private Limited	85,599,613	5.21%	85,599,613	5.21%
JSW Steel Limited	85,363,090	5.19%	85,363,090	5.20%

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S. No.	Particulars	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
e) Shares held by promoters and promoter group at the end of the year:						
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	Prithavi Raj Jindal	370	0.00%	370	0.00%	0.00%
4	JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.24%	-0.02%
Total		**33,24,93,264**	**20.22%**	**33,24,93,264**	**20.24%**	**-0.02%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.58%	-0.01%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.06%	-0.01%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.85%	-0.01%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.20%	-0.01%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,225	1.52%	2,50,02,225	1.52%	0.00%
8	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
9	JSW Steel Coated Products Ltd	87,80,520	0.53%	87,80,520	0.53%	0.00%
10	Amba River Coke Limited	72,10,640	0.44%	72,10,640	0.44%	0.00%
11	Seema Jajodia	43,47,184	0.26%	44,00,000	0.27%	-0.01%
12	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
13	Asian Colour Coated Ispat Limited	2,51,250	0.02%	2,51,250	0.02%	0.00%
14	Urmila Bhuwalka	1,50,000	0.01%	1,00,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,00,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,00,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Ratan Jindal	-	0.00%	370	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	Sarika Jhunjhnuwala	2,50,000	0.02%	-	0.00%	0.02%
28	Epsilon Carbon Private Limited	66,670	0.00%	-	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	30,000	0.00%	-	0.00%	0.00%
30	JSW Jaigarh Port Limited	20,000	0.00%	-	0.00%	0.00%
31	Narmada Fintrade Private Limited	19,990	0.00%	-	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	-	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	-	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	-	0.00%	0.00%
	Total	**89,49,73,424**	**54.44%**	**89,44,19,580**	**54.45%**	**-0.01%**
	Grand Total	**1,22,74,66,688**	**74.66%**	**1,22,69,12,844**	**74.69%**	**-0.03%**

e) Dividend:

(i) The Board of Directors, in its meeting held on 25th June, 2021, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2021 and the same was approved by the shareholders at the annual general meeting held on 4th August, 2021, which resulted in a cash outflow of ₹ 328.66 crore.

(ii) The Board of Directors, in its meeting held on 3rd May, 2022, has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2022 subject to the approval of shareholders at the ensuing annual general meeting.

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Note no. 17B - Other equity

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	8,450.66	7,127.82
(3) Securities premium	2,397.59	2,392.37
(4) Equity settled employee benefits reserve	40.36	24.98
(5) Debenture redemption reserve	50.00	66.67
(6) Contingency reserve	15.70	14.32
	11,168.37	**9,840.22**
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	4,727.19	3,033.51
(2) Foreign currency translation reserve	3.50	(9.06)
(3) Effective portion of cash flow hedge	(123.83)	-
	4,606.86	**3,024.45**
Total other equity	**15,775.23**	**12,864.67**

(i) **General reserve :** The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(ii) **Retained earnings :** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .

(iii) **Securities premium :** Securities premium comprises premium received on issue of shares.

(iv) **Equity settled employee benefits reserve :** The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(v) **Debenture redemption reserve :** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from financial year ended 31st March, 2020 onwards, the requirement to create the debenture redemption reserve has been withdrawn.

(vi) **Contingency reserve :** The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.

(vii) **Equity instrument through other comprehensive income :** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

(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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 18 - Borrowings

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	200.00	175.00	500.00	375.00
(2) Bonds				
(i) US$ Green Bonds [a]	428.76	4,743.21	-	-
(3) Term loans				
(i) From banks	324.97	2,007.50	569.81	6,566.59
(ii) From financial institutions	19.00	14.45	19.00	62.62
	972.73	**6,940.16**	**1,088.81**	**7,004.21**
Less: unamortised borrowing cost	(12.35)	(63.79)	(7.71)	(31.80)
	960.38	**6,876.37**	**1,081.10**	**6,972.41**
II. Current borrowings:				
Secured:				
(1) Loans repayable on demand [b]				
(i) Working capital demand loan	111.93	-	65.61	-
(ii) Cash credit from banks	48.21	-	25.01	-
(2) Acceptance for capital projects [c]	498.85	-	-	-
Unsecured:				
(1) Loans repayable on demand				
(i) Working capital demand loan	-	-	150.00	-
(2) Commercial papers	296.80	-	49.35	-
(3) Bills discounted [d]	100.00	-	-	-
	1,055.79	**-**	**289.97**	**-**
	2,016.17	**6,876.37**	**1,371.07**	**6,972.41**

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

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	**8,053.51**	**9,840.48**
Cash flows (repayment) / proceeds	(373.43)	(1,795.10)
Non-cash changes:		
Foreign exchange movement	193.30	-
Amortised borrowing cost	(36.63)	8.13
Balance as at the end of the year	**7,836.75**	**8,053.51**
II. Current borrowings		
Balance as at the beginning of the year	**289.97**	**-**
Cash flows (repayment)/ proceeds	765.82	289.97
Balance as at the end of the year	**1,055.79**	**289.97**

a) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [US$ 707 million] on 18th May, 2021, by issuing US$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) Working capital loans and cash credit facilities are secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

c) Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipment shipped under the LC agreement.

d) Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).

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₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
I. Debentures (secured)					
5,000 nos @ 8.90% p.a. Secured Redeemable Non-Convertible Debentures of ₹ 4 lakh each are redeemable in December 2022.	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chaferi, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka.	200.00	-	200.00	200.00
1,750 nos @ (12M T-Bill + 3.25%) currently 7.80% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore in February 2024	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	175.00	-	175.00
Redeemed in January 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land situated at Vijayanagar, Karnataka and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka and pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra.	-	-	300.00	-
Total		**200.00**	**175.00**	**500.00**	**375.00**
II. US$ green bonds					
USD 50.23 million @ 4.125% Senior Secured Notes due in May 2031	First ranking pari-pasu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Energy Limited and other shareholders.	31.54	348.87	-	-
USD 632 million @ 4.125% Senior Secured Notes due in May 2031	First ranking pari-pasu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Energy Limited and other shareholders and a negative pledge over the remaining 49 %. of equity shares of the Issuer held by JSW Energy Limited and other shareholders.	397.22	4,394.34	-	-
Total		**428.76**	**4,743.21**	**-**	**-**
III. Term loans					
Rupee term loan from banks (secured)					
Bullet repayment in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) situated at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	500.00	-	-

₹ crore

Terms of repayment	Security	As at 31st March, 2022		As at 31st March, 2021	
		Current	Non-current	Current	Non-current
Repaid in March 2022	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property both present and future, and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra and second ranking pari passu charge on current assets of Company (SBU3) situated in Ratnagiri Works, Maharashtra.	-	-	181.82	272.54
Repaid in April 2021	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking charge by way of legal mortgage of Company's (SBU3) immovable property both present and future and first ranking charge by way of hypothecation of movable property of Company's (SBU3) both present and future and second ranking charge on current assets of Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	-	11.25	63.75
Repayable in structured quarterly installments from June 2022 to September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	108.47	332.50	-	1,039.72
Repayable in 11 structured quarterly installments from June 2022 to December 2024	Second ranking charge on movable assets and immovable property (excluding current assets) of Subsidiary's Barmer works and bank account (both present and future) situated at Barmer, Rajasthan.	92.50	205.00	70.00	297.50
Repayable in 18 structured quarterly installments from June 2022 to September 2027.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	70.00	430.00	-	-
Repayable in 30 structured quarterly installments from June 2022 to September 2029.	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	54.00	540.00	-	-
Repaid in May 2021	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of movable assets of Subsidiary's Karcham-Wangtoo HEP (both present and future) situated at Kinnaur Dist., Himachal Pradesh.	-	-	271.94	4,517.85
Repaid in May 2021	First charge on immovable and movable assets of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh.	-	-	34.80	347.55
Repaid in January 2022	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra.	-	-	-	27.68
Total		**324.97**	**2,007.50**	**569.81**	**6,566.59**
IV. Loan from financial institutions					
Repayable in 7 structured quarterly installments from June 2022 to December 2023	First ranking charge by way of legal mortgage on immovable property of and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	19.00	14.45	19.00	33.45
Repaid in February 2022	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra.	-	-	-	29.17
Total		**19.00**	**14.45**	**19.00**	**62.62**
Total secured borrowings		**972.73**	**6,940.16**	**1,088.81**	**7,004.21**
Unamortised upfront fees on borrowings		(12.35)	(63.79)	(7.71)	(31.80)
Total secured borrowings measured at amortised cost		**960.38**	**6,876.37**	**1,081.10**	**6,972.41**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 19 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)				
(i) Foreign currency forward contracts	3.89	-	2.45	-
(2) Deposits received from dealers	-	-	-	0.02
(3) Lease deposits	-	0.38	0.35	0.36
(4) Interest accrued but not due on borrowings (Refer note 18)	87.51	-	41.03	-
(5) Unclaimed dividends #	0.70	-	0.93	-
(6) Security deposits	0.04	-	0.10	-
(7) Truing up revenue adjustments	1,283.07	70.03	982.10	425.95
(8) Payable for capital supplies/services	517.90	-	117.79	-
(9) Other payables	-	3.04	-	-
	1,893.11	**73.45**	**1,144.75**	**426.33**

No amount due to be credited to Investor Education and Protection Fund.

Note no. 20 - Provisions

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)	5.78	28.47	5.41	23.00
(2) Provision for compensated absences (Refer note 39)	5.22	25.78	4.76	20.79
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)	-	57.31	-	55.50
(4) Other provisions (Refer note 35)	1.53	-	2.88	-
	12.53	**111.56**	**13.05**	**99.29**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	3.61	-	21.04	-
(2) Statutory dues	44.09	-	28.05	-
(3) Deferred tax adjustable in future tariff #	-	418.20	-	229.76
(4) Others	5.79	5.61	3.92	5.76
	53.49	**423.81**	**53.01**	**235.52**

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note no. 22 - Trade payables

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Current	Non-current	Current	Non-current
(1) Trade payables #	909.91	-	608.25	-
(2) Acceptances *	166.02	-	341.69	-
	1,075.93	**-**	**949.94**	**-**

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

₹ crore

As at 31st March, 2022	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	149.55	-	149.55
1 to 2 years	1.72	-	1.72
2 to 3 years	1.72	-	1.72
More than 3 years	4.34	4.72	9.06
Not due	796.54	-	796.54
Unbilled	117.34	-	117.34
	1,071.21	**4.72**	**1,075.93**

₹ crore

As at 31st March, 2021	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	329.09	-	329.09
1 to 2 years	3.83	-	3.83
2 to 3 years	5.42	-	5.42
More than 3 years	6.14	4.82	10.96
Not due	512.66	-	512.66
Unbilled	87.98	-	87.98
	945.12	**4.82**	**949.94**

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note no. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation (Refer note 40 and 47)	6,976.15	6,207.62
Traded	1.05	0.65
(2) Income from transmission	71.52	71.72
(3) Sale of services:		
Power generation (job work)	610.45	343.13
Operator fees	208.26	191.65
Mining Income	116.17	-
(4) Other operating revenue		
Sale of fly ash	8.40	13.80
Sale of coal	26.11	-
Sale of finished goods	56.33	-
Sale of carbon credit	25.25	-
Others	0.17	0.01
Total revenue from contracts with customers (A)	**8,099.86**	**6,828.58**
II. Interest income on assets under finance lease (B) (Refer note 37)	**48.58**	**68.83**
III. Income from service concession arrangement (C) (Refer note 38)	**18.71**	**24.79**
(A + B + C)	**8,167.15**	**6,922.20**

(a) Revenue from Contract with Customers:

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows:

₹ crore

Contract liability - Advance from customer	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**21.04**	**23.69**
Less: Revenue recognized during the year from balance at the beginning of the year	(21.04)	(23.69)
Add: Advance received during the year not recognized as revenue	3.61	21.04
Closing Balance	**3.61**	**21.04**

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Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

₹ crore

Unbilled revenue	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**336.78**	**543.81**
Less: Billed during the year	(336.78)	(543.81)
Add: Unbilled during the year	544.43	336.78
Closing Balance	**544.43**	**336.78**

(c) Details of Revenue from Contract with Customers:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total revenue from contracts with customers as above	**8,099.86**	**6,828.58**
Add: Rebate on prompt payment	28.15	24.82
Less: Incentives	(118.20)	(94.23)
Total revenue from contracts with customers as per contracted price	**8,009.81**	**6,759.17**

(d) Credit terms:

Customers are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(e) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited, a joint venture, to JSWEBL has to be approved by RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note no. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	90.17	76.54
(2) On bank deposits	9.92	11.09
(3) On other financial assets	251.13	17.93
	351.22	**105.56**
II. Dividend income from investments designated as at FVTOCI	45.52	14.01
III. Other non-operating income		
(1) Net gain on sale of current investments	46.54	33.60
(2) Net gain on foreign currency transactions	0.21	-
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	4.99	-
(4) Income from operating lease	53.24	44.46
(5) Writeback of liabilities no longer required (Refer note 40)	43.52	31.08
(6) Miscellaneous income	23.45	8.74
	171.95	**117.88**
	568.69	**237.45**

Note no. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Salaries and wages	219.88	209.78
(2) Contribution to provident and other funds (Refer note 39)	15.45	14.95
(3) Share-based payments (Refer note 39)	14.99	2.16
(4) Staff welfare expenses	13.83	9.74
	264.15	**236.63**

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Finance cost for financial liabilities not designated as at FVTPL:		
(1) Interest expense (Refer note 40)	628.34	841.03
(2) Interest on lease liabilities (Refer note 36)	2.52	2.42
(3) Exchange differences regarded as an adjustment to borrowing costs	15.90	29.57
(4) Other borrowing costs	130.15	22.63
	776.91	**895.65**

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JSW Energy Limited

JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Depreciation on property, plant and equipment	1,096.83	1,133.14
(2) Amortisation on intangible assets	34.22	33.80
	1,131.05	**1,166.94**

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Stores and spares consumed	71.26	60.58
(2) Power and water	77.55	66.92
(3) Rent including lease rentals	3.73	3.55
(4) Repairs and maintenance	170.94	133.79
(5) Rates and taxes	25.70	15.78
(6) Insurance	48.20	47.71
(7) Net loss on foreign currency transactions	-	0.09
(8) Net loss arising on financial instruments designated as at fair value through profit or loss	-	1.27
(9) Legal and other professional expenses	35.71	18.88
(10) Travelling expenses	19.43	12.60
(11) Loss on disposal of property, plant and equipment	2.63	5.01
(12) Donation	-	0.06
(13) Corporate social responsibility expenses	17.17	17.28
(14) Safety and security	9.98	10.29
(15) Branding fee	15.38	18.28
(16) Shared service fee	6.88	6.30
(17) Open access charges	1.13	2.53
(18) Impairment loss on loans / trade receivables	0.83	0.84
(19) Allowance for impairment of assets	70.27	3.85
(20) Allowance for impairment of advances	10.00	10.33
(21) Inventory written off	-	0.97
(22) Lease receivables written off	36.56	-
(23) Mining expenses	76.07	-
(24) Miscellaneous expense	60.42	59.04
	759.84	**495.95**

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JSW Energy Limited ★

Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(1) Current tax	421.92	194.59
(2) Deferred tax	66.59	114.14
(3) Minimum alternative tax (MAT) utilised / (availed)	(149.88)	(82.47)
	338.63	**226.26**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**2,229.73**	**1,081.44**
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	779.16	377.90
Tax effect due to tax holiday period	(375.13)	(177.46)
Expenses not deductible in determining taxable profits	35.08	0.43
Deferred tax pertaining to earlier period	(58.57)	2.17
Tax effect due to lower rate of tax applicable to certain components	(34.70)	20.03
Deferred tax asset not recognised	(6.07)	3.18
Others	(1.14)	0.01
Tax expense for the year	**338.63**	**226.26**

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2021	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2022
Property plant & equipment	(1,098.37)	(53.30)	(1,151.67)
Investment	(164.52)	(209.39)	(373.91)
MAT credit	905.05	149.88	1,054.93
Others	(20.53)	17.12	(3.41)
	(378.37)	**(95.69)**	**(474.06)**

₹ crore

Particulars	As at 1st April, 2020	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2021
Property plant & equipment	(981.77)	(116.60)	(1,098.37)
Investment	(34.30)	(130.22)	(164.52)
MAT credit	822.58	82.47	905.05
Others	3.55	(24.08)	(20.53)
	(189.94)	**(188.43)**	**(378.37)**

Expiry schedule of deferred tax assets not recognised is as under:

MAT Credit entitlement:

₹ crore

Expiry of losses (as per local tax laws)	Amount
< 1 year	-
>1 year to 5 years	172.24
> 5 years to 10 years	119.97
> 10 years	268.34
	560.55

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note No. 30 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2022	As at 31st March, 2021
Subsidiaries:				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation *	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation *	100.00%	100.00%
JSW Future Energy Limited (JSWFEL) (Formerly known as JSW Solar Limited)	India	Power Generation	100.00%	100.00%
JSW Electric Vehicles Private Limited (JSWEVL) (Closed down on 29th March 2022)	India	Electric Vehicle	-	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation*	100.00%	100.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation *	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL) (Effective 3rd September, 2020)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L) (Effective 26th March, 2021)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL) (Effective 20th May, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy (Kar) Limited (JSWREKL) (Effective 22nd May, 2021)	India	Power Generation *	100.00%	-
JSW Neo Energy Limited (JSWNEL) (Effective 6th July, 2021)	India	Power Generation *	100.00%	-
JSW Energy PSP Two Limited (JSWEP2L) (Effective 7th September, 2021)	India	Power Generation *	100.00%	-
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited) (Effective 7th September, 2021)	India	Green Hydrogen*	100.00%	-
JSW Energy PSP One Limited (JSWEP1L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy Three Limited (JSWRE3L) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31st March, 2022	As at 31st March, 2021
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited) (Effective 8th October, 2021)	India	Power Generation *	100.00%	-
JSW Energy PSP Three Limited (JSWEP3L) (Effective 21st October, 2021)	India	Power Generation *	100.00%	-
JSW Renew Energy Five Limited (JSWRE5L) (Effective 10th March, 2022)	India	Power Generation *	100.00%	-
JSW Renew Energy Six Limited (JSWRE6L) (Effective 11th March, 2022)	India	Power Generation *	100.00%	-
JSW Renew Energy Seven Limited (JSWRE7L) (Effective 14th March, 2022)	India	Power Generation *	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited. (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Joint Venture Company:				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate: $				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	5.30%	5.30%

* Yet to commence commercial operations

$ Based on representation of the Board of Directors of TJPSPL

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note No. 31 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at beginning of the year	**(8.72)**	**(23.84)**
Share of profit/(loss) for the year	14.86	27.20
Foreign currency translation reserve	(4.08)	(12.08)
Balance at end of the year	**2.06**	**(8.72)**

Details of subsidiaries that have non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2022	As at 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Jaigad PowerTransco Limited	India	26.00%	26.00%	7.41	6.54	70.00	62.57
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	7.45	20.66	(67.94)	(71.29)
				14.86	**27.20**	**2.06**	**(8.72)**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Jaigad PowerTransco Limited ₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	256.28	283.40
Current assets	26.36	26.29
Non-current liabilities	0.53	56.67
Current liabilities	12.87	12.36
Equity attributable to owners of the Company	199.24	178.10
Non-controlling interests	70.00	62.57

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	72.84	73.13
Expenses	38.13	42.59
Profit attributable to owners of the Company	21.20	18.62
Profit attributable to the non-controlling interests	7.45	6.54
Profit for the year	28.64	25.16
Other comprehensive (loss) / income attributable to owners of the Company	(0.11)	0.01
Other comprehensive (loss) / income attributable to the non-controlling interests	★	★
Other comprehensive (loss) / income for the year	(0.14)	0.02
Total comprehensive income attributable to owners of the Company	21.09	18.63
Total comprehensive income attributable to the non-controlling interests	7.41	6.55
Total comprehensive income for the year	28.50	25.17

★Less than ₹ 50,000

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	57.94	52.77
Cash generated from investing activities	1.12	5.11
Cash used in financing activities	(58.78)	(56.23)
Net cash generated from operations	0.27	1.65
Cash & cash equivalents - as at the beginning of the year	1.75	0.09
Cash & cash equivalents - as at the end of the year	2.02	1.75

South Africa Coal Mining Holdings Limited (Consolidated) ₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	136.86	132.50
Current assets	34.40	14.75
Non-current liabilities	392.02	377.72
Current liabilities	1.63	2.82
Equity attributable to owners of the Company	(154.45)	(162.00)
Non-controlling interests	(67.94)	(71.29)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	53.24	106.33
Expenses	28.99	38.71
Profit attributable to owners of the Company	16.80	46.96
Profit attributable to the non-controlling interests	7.45	20.66
Profit for the year	24.25	67.62
Total comprehensive profit attributable to owners of the Company	16.80	46.96
Total comprehensive profit attributable to the non-controlling interests	7.45	20.66
Total comprehensive profit for the year	24.25	67.62

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	18.53	12.88
Cash generated from / (used in) investing activities	2.11	(2.25)
Cash used in from financing activities	(7.62)	(10.50)
Net cash generated from operations	13.02	0.13
Cash & cash equivalents - as at the beginning of the year	2.75	2.24
Effect of exchange rate changes	0.17	0.38
Cash & cash equivalents - as at the end of the year	15.94	2.75

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note no. 32 - Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Toshiba JSW Power Systems Private Limited (TJPSPL) $	Manufacturer of Turbine and Generator	India	5.30%	5.30%

$ Based on representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	-	135.05
Current assets	1,541.78	1,457.75
Non-current liabilities	225.00	50.16
Current liabilities	1,219.91	1,234.51

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	519.37	601.15
Loss for the year	(212.58)	(294.57)
Other comprehensive income / (loss) for the year	-	1.48
Total comprehensive loss for the year	(212.58)	(293.09)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Toshiba JSW Power Systems Private Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net assets of the associate *	(1,913.13)	(1,701.87)
Proportion of the Group's ownership interest	5.30%	5.30%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Including ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note no. 33 - Investment in a joint venture:

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31st March, 2022	As at 31st March, 2021
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

1) The above joint venture is accounted for using the equity method in these Consolidated Financial Statements.

2) Rajasthan State Mines and Minerals Limited (RSMML), a government company transferred leases for Kapurdi and Jalipa lignite mines in favour of Barmer Lignite Mining Company Limited (BLMCL), which is a 51:49 joint venture between RSMML and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. BLMCL supplies lignite to JSWEBL for its power plant at Barmer.
In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision which is currently being considered by the GoI and, whilst its decision is awaited, in April 2022, JSWEBL received a notice from BLMCL intimating that it has been directed by RSMML (which is based on the directions by the GoR to RSMML) to stop mining operations at the mines within 15 days. GoR has also directed RSMML to ensure uninterrupted lignite supply to JSWEBL's power plant. The GoR has, after a representation made by JSWEBL, deferred its decision on 28th April, 2022, and has permitted BLMCL to continue mining and supply of lignite to JSWEBL for a period of three months.

The management continues to take steps including legal recourse, and engage with relevant stakeholders to ensure uninterrupted supply of lignite by BLMCL to the power plant. Based on assessment by the management and based on legal advice, the above does not have impact on these financial statements.

Summarised financial information of joint venture
The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	2,194.70	2,258.91
Current assets	502.68	468.07
Non-current liabilities	1,942.10	2,015.33
Current liabilities	679.65	649.95

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	1,139.03	1,196.93
Profit for the year	14.61	40.02
Total comprehensive income for the year	14.61	40.02

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net assets of the Joint venture	75.63	61.70
Proportion of the Group's ownership interest	49%	49%
Carrying amount of the Group's interest	36.22	27.68

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash generated from operating activities	326.48	325.69
Cash (used in) / generated from investing activities	(64.80)	14.54
Cash used in financing activities	(306.14)	(296.38)
Net cash (used in) / generated from operations	(44.46)	43.85
Cash & cash equivalents - as at the beginning of the year	44.56	0.71
Cash & cash equivalents - as at the end of the year	0.10	44.56

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Note No. 34 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore

Particulars		As at 31st March, 2022	As at 31st March, 2021
(i)	Custom duty [₹ 30.68 crore paid under protest (as at 31st March, 2021 ₹ 29.73 crore)] #	244.05	243.08
(ii)	Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	90.31	90.31
(iv)	Entry tax	0.84	0.84
(v)	Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2021 ₹ 14.87 crore)] #	32.53	32.53
(vi)	Survey and investigation work [Paid under protest against these claim of ₹ 25 crore (as at 31st March, 2021 of ₹ 25 crore)]	139.73	127.84
(vii)	Goods & Service Tax [₹ 36.47 crore paid under protest (as at 31st March, 2021 ₹ 26.97 crore)] $#	37.74	27.55
(viii)	Others [₹ 1.22 crore paid under protest (as at 31st March, 2021 ₹ 1.22 crore)] # @	122.37	123.17
Total		**790.33**	**768.08**

Amount paid under protest is included in balances with government authorities, refer note 13.

$ Amount of ₹ 26.01 crore (previous year ₹ 19.27 crore) is recoverable from customers as per agreement in case of unfavourable outcome.

@ includes a performance bank guarantee of ₹ 100 crore and bank guarantee towards Earnest Money Deposit (EMD) of ₹ 10 Crore given by the Company under the resolution plan submitted by the Company to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on 3rd October, 2019. The resolution plan was approved by the CoC on 14th October, 2019. The Resolution Professional ('RP') filed an application to the National Company Law Tribunal ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an application before the NCLT for withdrawal of its resolution plan on account of occurrence of Material Adverse Changes ('MAC') as per the terms of the resolution plan. The NCLT vide its order dated 14th October, 2021 has ruled that such application is not maintainable considering the judicial precedent set by the Hon'ble Supreme Court of India. The Company, based on external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order. Additionally, the Company has also challenged in NCLT, the resolution plan approval application filed by the Resolution Professional on the grounds that the resolution plan is incapable of effective implementation.

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 544.08 crore (as at 31st March, 2021 ₹ 542.61 crore) (refer note 8)

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2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ crore

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Related party (Refer note 44)	1,111.03	213.16

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2021 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

(i) Claims not acknowledged as debt **₹ crore**

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
VAT	0.97	0.97
Income tax	42.77	27.88
Service tax	620.06	583.45
Others	82.39	61.09
Total	**746.19**	**673.39**

(ii) Few land owners have gone to the district / hight court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.

(iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc / interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2022 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,095.10 crore (As at 31st March, 2021 ₹ 1,850.95 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL, and the Group. There shall be no additional financial implication to BLMCL / the Group on this account.

5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 1.29 crore (As at 31st March, 2021 ₹ 1.90 crore) is not reckoned with by the Group.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

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B] Commitments

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	6,621.21	1,640.64

2] Other commitments:

(i) In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.08	0.08

4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31st March, 2021 ₹ 7.16 crore). The Group has already recognised its share of losses equivalent to its interest in an associate.

Note No. 35 - Provisions:

1) Provision for decommissioning and environmental rehabilitation:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**55.50**	**47.36**
Effect of foreign currency exchange differences	1.81	8.14
Closing balance	**57.31**	**55.50**

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

2) Other provisions:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**2.88**	**4.02**
Provisions utilised	(1.35)	(1.14)
Closing balance	**1.53**	**2.88**

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Note No. 36 - Operating Leases:

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2021 : 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right of use assets and lease obligation are as under:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation	7.07	5.13
Interest expense on lease liabilities	2.52	2.42

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance as at the beginning of the year (as per retrospective modified approach)	**27.76**	**27.14**
Lease liabilities recognised during the year	22.95	1.22
Interest expense on lease liabilities	2.52	2.42
Cash outflow	(3.20)	(3.02)
Balance as at the end of the year	**50.03**	**27.76**

ii) The agreements are executed on non-cancellable basis for a period of 3-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within one year	4.75	3.04
After one year but not more than five years	20.85	14.00
More than five years	88.26	48.79
	113.86	**65.83**

Note No. 37 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from one of its power unit which is in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power unit given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2022 in respect of the aforesaid power unit are as under:

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₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	14.17	106.60	4.33	40.81
Later than one year and not later than five years	456.52	442.99	239.99	211.45
Later than five years	934.97	1,049.27	640.46	708.32
Total	**1,405.66**	**1,598.86**	**884.78**	**960.58**
Less: unearned finance income	520.88	638.28	-	-
Lease receivable (refer note 9)	**884.78**	**960.58**	**884.78**	**960.58**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 295.35 crore (as at 31st March, 2021 : ₹ 295.11 crore).

Note No. 38 - Service concession arrangement (SCA):

(a) Description of the concession arrangement :
On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement was entered with Himachal Pradesh State Electricity Board ("the PPA").

(b) Significant terms of the concession arrangement :

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	12 % free power of the electricity generated is to be supplied to the Government.

(c) Obligation for overhaul:
Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal / Termination options:
Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement

(e) Classification of service concession arrangement in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible asset - Rights under service concession receivable (refer note 6)	713.45	746.77
Financial asset – Receivable under service concession arrangement (refer note 9)	119.83	171.36

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Note No. 39 - Employee benefits expense:

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The employer's contribution for the period from 1st April, 2020 to 31st December, 2020 , were deposited with the employer established provident fund trust maintained by the Group. Further, the said trust was surrendered to the provident fund authorities w.e.f 1st January 2021 and correspondingly, the employees provident fund balances lying with the provident fund trust were transferred to the respective employee's accounts with provident fund authorities. The monthly employer's contributions from January 2021 onwards are being deposited with regional provident fund authorities.

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 8.81 crore (Previous year ₹ 8.48 crore) (Included in note 25)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in consolidated statement of profit and loss of ₹ 2.20 crore (Previous year : ₹ 1.94 crore) (included in note 25)

2] Defined benefits plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Group makes contributions to the insurer (LIC). The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation, at the rate of daily salary.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2022:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2021		**30.69**	**2.28**	**28.41**
Gratuity cost charged to the profit or loss	Service cost	2.52	-	2.52
	Net interest expense	2.07	0.15	1.92
	Sub-total included in profit or loss	**4.59**	**0.15**	**4.44**
Benefits paid		(1.57)	(1.57)	-
Liability Transfer In / (Out)		(0.14)	-	(0.14)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.06)	0.06
	Actuarial changes arising from changes in demographic assumptions	0.16	-	0.16
	Actuarial changes arising from changes in financial assumptions	4.75	-	4.75
	Experience adjustments	1.40	-	1.40
	Sub-total included in OCI	**6.31**	**(0.06)**	**6.37**
Contributions by employer		-	4.83	(4.83)
Closing balance as on 31st March, 2022 (Refer note 20)		**39.88**	**5.63**	**34.25**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2021:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2020		**30.00**	**5.23**	**24.77**
Gratuity cost charged to profit or loss	Service cost	2.81	-	2.81
	Net interest expense	2.07	0.35	1.72
	Sub-total included in profit or loss	**4.88**	**0.35**	**4.53**
Benefits paid		(2.81)	(2.81)	-
Liability Transfer In / (Out)		(0.46)	-	(0.46)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.49)	0.49
	Actuarial changes arising from changes in financial assumptions	0.29	-	0.29
	Experience adjustments	(1.21)	-	(1.21)
	Sub-total included in OCI	**(0.92)**	**(0.49)**	**(0.43)**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2021 (Refer note 20)		**30.69**	**2.28**	**28.41**

The actual return on plan assets (including interest income) was ₹ 0.09 crore (Previous year ₹ 0.14 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

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The principal assumptions used in determining gratuity for the Group's plans are shown below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	6.96%-7.23%	6.44%-6.90%
Future salary increases	8.00%	6.00%
Rate of employee turnover	4.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Delta Effect of +1% Change in Rate of Discounting	(3.13)	(2.47)
Delta Effect of -1% Change in Rate of Discounting	3.61	2.87
Delta Effect of +1% Change in Rate of Salary Increase	3.54	2.86
Delta Effect of -1% Change in Rate of Salary Increase	(3.13)	(2.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	0.16
Delta Effect of -1% Change in Rate of Employee Turnover	0.24	(0.18)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	5.70	4.97
From 2 to 5 years	8.58	5.68
From 6 to 10 years	15.31	11.26
Above 10 years	54.63	41.59
Total expected payments	**84.22**	**63.50**

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 5.78 crore (previous year ₹ 5.41 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 10 years (previous year 11 years).

B] Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

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C] Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who has been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

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The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016			ESOP 2021	ESOP 2021 Samruddhi
Grant Date	3^{rd} May, 2016	20^{th} May, 2017	1st Nov, 2018	7th Aug, 2021	7th Aug, 2021
Vesting period	3/4 years	3/4 years	3/4 years	1/2/3 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Fair value (₹)	30.78	28.88	37.99	229.88	228.50
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	46.32% / 44.03%	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	42.22% / 40.85% / 42.45%
Risk–free interest rate (%)	7.40%/7.47%	6.90%/6.98%	7.78%/7.84%	5.02% / 5.44% / 5.78%	5.44% / 5.78% / 6.06%
Expected life of share options	5/6 years	5/6 years	5/6 years	3/4/5 years	4/5/6 years
Weighted average exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Pricing formula:					
Book close date	2^{nd} May, 2016	19^{th} May, 2017	31st Oct, 2018	6th Aug, 2021	6th Aug, 2021
Closing market Price (₹)	67.10	64.75	64.95	246.17	246.17
Exercise price (₹)	53.68	51.80	51.96	10.00	10.00
Discount (%)	20%	20%	20%	-	-
Share options outstanding:					
As on 1st April, 2020	**3,76,809**	**10,14,694**	**19,21,417**	-	-
Exercised	(1,64,863)	(2,62,076)	-	-	-
Lapsed	-	(85,094)	(4,54,474)	-	-
As on 31st March 2021	**2,11,946**	**6,67,524**	**14,66,943**	-	-
Granted	-	-	-	4,77,090	22,39,050
Exercised	(2,11,946)	(5,38,786)	(2,05,923)	-	-
Lapsed	-	-	-	(6,900)	(1,10,300)
As on 31st March 2022	-	**1,28,738**	**12,61,020**	**4,70,190**	**21,28,750**
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.				
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.				
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	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.

Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

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Note no. 40 - Karcham Wangtoo hydro plant tariff determination for control period FY2014 to FY2024:

The Group has recognised revenue of ₹ 553.35 crore, other income of ₹ 42.73 crore and reversed finance cost (carrying cost) of ₹ 69.27 crore by writing back truing up payable pursuant to an order of Central Electricity Regulatory Commission for truing up the tariff for the control period FY 2014-19 and for determination of tariff for the control period FY 2019-24 for Karcham Wangtoo hydro plant.

Note No. 41 - Earnings per share ["EPS"] [Basic and Diluted]:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to equity holders of the Company [₹ crore] [A]	1,728.62	795.48
Weighted average number of equity shares for basic EPS [B]	1,64,32,11,927	1,64,23,29,255
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	26,99,504	23,46,413
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,64,59,11,431	1,64,46,75,668
Basic Earnings Per Share [₹] - [A/B]	10.52	4.84
Diluted Earnings Per Share [₹] - [A/C]	10.50	4.84
Nominal value of an equity share [₹]	10.00	10.00

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Note no. 42 - Financial Instruments:

(a) Financial instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	15.17	15.17	-	-	13.75	13.75
Investment in equity shares	44.95	5,131.36	-	5,176.31	42.73	3,280.95	-	3,323.68
Investment in preference shares	3.12	-	-	3.12	2.81	-	-	2.81
Investment in mutual funds	1,392.35	-	-	1,392.35	684.23	-	-	684.23
Loans	-	-	718.54	718.54	-	-	1,699.93	1,699.93
Trade receivables	-	-	769.68	769.68	-	-	969.80	969.80
Unbilled revenue	-	-	544.43	544.43	-	-	336.78	336.78
Cash and cash equivalents (CCE)	-	-	585.16	585.16	-	-	366.84	366.84
Bank balances other than CCE	-	-	613.45	613.45	-	-	147.96	147.96
Finance lease receivable	-	-	884.78	884.78	-	-	960.58	960.58
Service concession receivable	-	-	119.83	119.83	-	-	171.36	171.36
Security deposits	-	-	131.34	131.34	-	-	98.23	98.23
Interest receivable	-	-	293.16	293.16	-	-	258.56	258.56
Foreign currency forward contracts	0.59	-	-	0.59	-	-	-	-
Foreign currency options	66.13	-	-	66.13	-	-	-	-
Other receivables	-	-	5.42	5.42	-	-	4.05	4.05
Asset classified as held for sale	-	-	-	-	-	114.33	-	114.33
	1,507.14	**5,131.36**	**4,680.96**	**11,319.46**	**729.77**	**3,395.28**	**5,027.84**	**9,152.89**
Financial liabilities								
Borrowings	-	-	8,892.54	8,892.54	-	-	8,343.48	8,343.48
Trade payables	-	-	909.91	909.91	-	-	608.25	608.25
Acceptances	-	-	166.02	166.02	-	-	341.69	341.69
Foreign currency forward contracts	3.89	-	-	3.89	2.45	-	-	2.45
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.38	0.38	-	-	0.71	0.71
Interest accrued but not due on borrowings	-	-	87.51	87.51	-	-	41.03	41.03
Unclaimed dividends	-	-	0.70	0.70	-	-	0.93	0.93
Lease liabilities	-	-	50.03	50.03	-	-	27.76	27.76
Security deposits	-	-	0.04	0.04	-	-	0.10	0.10
Payable for capital supplies/services	-	-	517.90	517.90	-	-	117.79	117.79
Truing up revenue adjustments	-	-	1,353.10	1,353.10	-	-	1,408.05	1,408.05
Other payables	-	-	3.04	3.04	-	-	-	-
	3.89	**-**	**11,981.17**	**11,985.06**	**2.45**	**-**	**10,889.81**	**10,892.26**

ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

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Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair values.

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,131.36	3,280.95	1	Quoted bid price in an active market
Investment in equity shares	38.43	36.21	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	1,392.35	684.23	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.12	2.81	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Foreign currency options	66.13	-	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.
Asset classified as held for sale	-	114.33	1	Quoted bid price in an active market

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	3.89	2.45	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, capital creditors, cash and cash equivalents, loan, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	15.17	15.74	13.75	14.76	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	569.09	568.92	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable *	884.78	868.16	960.58	934.11		
Service concession receivable *	119.83	129.43	171.36	185.50		
Security deposits	105.65	105.87	56.68	59.03		
	1,693.07	**1,686.83**	**1,771.46**	**1,762.32**		
Financial liabilities						
Borrowings *	8,892.54	8,892.55	8,343.48	8,346.35	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.38	0.45	0.38	0.46		
	8,892.92	**8,893.00**	**8,343.86**	**8,346.81**		

* including current and non-current balances

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Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.06 crore / ₹ 0.06 crore (Previous year ₹ 0.07 crore / ₹ 0.07 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening balance	**2.81**	**2.54**
Gain recognised in Consolidated Statement of Profit and Loss	0.31	0.27
Closing balance	**3.12**	**2.81**

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

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(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore

As at 31st March, 2022:	USD	EURO	Total
Financial assets			
Cash and bank balances	0.16	-	0.16
Foreign currency forward contracts	0.59	-	0.59
Foreign currency options	66.13	-	66.13
	66.88	**-**	**66.88**
Financial liabilities			
Borrowings	5,670.82	-	5,670.82
Trade payables	480.85	-	480.85
Acceptances	119.73	-	119.73
Foreign currency forward contracts	3.89	-	3.89
Interest accrued	80.15	-	80.15
Payable for capital supplies/services	182.26	-	182.26
	6,537.70	**-**	**6,537.70**

₹ crore

As at 31st March, 2021:	USD	EURO	Total
Financial assets			
Cash and bank balances	0.31	-	0.31
	0.31	**-**	**0.31**
Financial liabilities			
Trade payables	63.02	0.04	63.06
Acceptances	341.69	-	341.69
Foreign currency forward contracts	2.45	-	2.45
Interest accrued	0.44	-	0.44
	407.60	**0.04**	**407.64**

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	-	-
FX recognised in other comprehensive income	(123.83)	-
Hedge ineffectiveness recognised in P&L	-	-
Amount reclassified to P&L during the year	-	-
Closing Balance	**(123.83)**	**-**

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The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	10	19
Type of contracts	Buy	Buy
US $ equivalent (Million)	74.22	52.70
Average exchange rate (1 USD = ₹)	76.53	74.51
INR equivalent (₹ crore)	568.03	392.65
Fair value MTM - asset / (liability) (₹ crore)	(3.89)	(2.45)

The outstanding forward exchange contracts towards project acceptances at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	26	-
Type of contracts	Buy	-
US $ equivalent (Million)	22.71	-
Average exchange rate (1 USD = ₹)	75.81	-
INR equivalent (₹ crore)	172.16	-
Fair value MTM - asset / (liability) (₹ crore)	0.59	-

The outstanding foreign exchange options contracts for loan and interest payable at the end of the reporting period are as under:

Particulars	As at 31st March, 2022	As at 31st March, 2021
No. of contracts	4	-
Type of contracts	Call-Spread	-
US $ equivalent (Million)	875.24	-
Average exchange rate (1 USD = ₹)	75.81	-
INR equivalent (₹ crore)	6,634.95	-
Fair value MTM - asset / (liability) (₹ crore)	8.98	-

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Payables in foreign currency					
Borrowings	USD	4,30,94,517	-	326.69	-
Trade payables	USD	50,39,658	24,55,319	38.20	18.05
Payable for capital supplies/services	USD	2,40,42,281	-	182.26	-
Trade payables	Euro	-	4,610	-	0.04

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) for the year for a 5% change:

₹ crore

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	27.36	(27.36)	0.90	(0.90)
Euro / INR	-	-	*	*

* Less than ₹ 50,000

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's non-current fixed and floating rate borrowings:

₹ crore

As at 31st March, 2022	Net balance	Unamortised	Gross
Fixed rate borrowings	5,334.87	70.55	5,405.42
Floating rate borrowings	3,557.67	5.59	3,563.26
Total borrowings	**8,892.54**	**76.14**	**8,968.68**

₹ crore

As at 31st March, 2021	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	452.17	0.28	452.45
Floating rate borrowings	7,891.31	39.23	7,930.54
Total borrowings	**8,343.48**	**39.51**	**8,382.99**

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2022 would decrease / increase by ₹ 17.82 crore (Previous year: decrease/increase by ₹ 39.65 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 3,973.30 crore (Previous year ₹ 4,101.13 crore) from three (Previous year : four) major customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 34)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial assets and financial liabilities as on reporting date.

₹ crore

As at 31st March, 2022	**< 1 year**	**1-5 years**	**> 5 years**	**Total**
Financial assets				
Investments	1,392.35	-	5,194.60	6,586.95
Trade receivables	670.22	99.46	-	769.68
Unbilled revenue	544.43	-	-	544.43
Cash and bank balances	1,134.11	-	-	1,134.11
Loans	150.90	-	567.64	718.54
Finance lease receivables	4.33	239.99	640.46	884.78
Service concession receivables	58.42	61.07	0.34	119.83
Security deposits	25.69	84.20	21.45	131.34
Interest receivable	158.33	134.83	-	293.16
Other bank balances	-	64.50	-	64.50
Foreign currency forward contracts	0.59	-	-	0.59
Foreign currency options	-	-	66.13	66.13
Other receivables	5.42	-	-	5.42
	4,144.79	**684.05**	**6,490.62**	**11,319.46**
Future interest receivable / Unearned finance income	78.43	448.07	838.31	1,364.81

₹ crore

Financial liabilities				
Borrowings	2,016.17	3,300.51	3,575.86	8,892.54
Lease and other deposits	0.04	0.02	0.36	0.42
Trade payables	909.91	-	-	909.91
Acceptances	166.02	-	-	166.02
Foreign currency forward contracts	3.89	-	-	3.89
Interest accrued	87.51	-	-	87.51
Unclaimed dividends	0.70	-	-	0.70
Lease liabilities	4.74	10.72	34.57	50.03
Truing up revenue adjustments	1,283.07	70.03	-	1,353.10
Payable for capital supplies/services	517.90	-	-	517.90
Other payables	-	3.04	-	3.04
	4,989.95	**3,384.32**	**3,610.79**	**11,985.06**
Future interest on borrowings	389.60	943.35	605.86	1,938.81

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₹ crore

As at 31st March, 2021	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	684.23	-	3,340.24	4,024.47
Trade receivables	964.46	5.34	-	969.80
Unbilled revenue	336.78	-	-	336.78
Cash and bank balances	479.18	-	-	479.18
Loans	1,130.84	1.45	567.64	1,699.93
Finance lease receivables	40.81	211.45	708.32	960.58
Service concession receivables	51.53	119.48	0.35	171.36
Security deposits	30.18	45.30	22.75	98.23
Interest receivable	127.62	130.94	-	258.56
Other bank balances	-	35.40	0.22	35.62
Other receivables	4.05	-	-	4.05
Asset classified as held for sale	114.33	-	-	114.33
	3,964.01	**549.36**	**4,639.52**	**9,152.89**
Future interest receivable / Unearned finance income	141.26	531.57	842.27	1,515.10

₹ crore

Financial liabilities				
Borrowings	1,371.07	3,114.60	3,857.81	8,343.48
Lease and other deposits	0.45	0.02	0.36	0.83
Trade payables	608.25	-	-	608.25
Acceptances	341.69	-	-	341.69
Foreign currency forward contracts	2.45	-	-	2.45
Interest accrued	41.03	-	-	41.03
Unclaimed dividends	0.93	-	-	0.93
Lease liabilities	0.66	1.66	25.44	27.76
Truing up revenue adjustments	982.10	425.95	-	1,408.05
Payable for capital supplies/services	117.79	-	-	117.79
	3,466.42	**3,542.23**	**3,883.61**	**10,892.26**
Future interest on borrowings	634.23	1,704.22	1,133.68	3,472.13

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)

The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Increase in quoted market price by 15% (Previous year 15%)	769.70	492.14
Decrease in quoted market price by 15% (Previous year 15%)	(769.70)	(492.14)

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VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

Note no. 43 - Capital management:

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Debt [1]	8,892.54	8,343.48
Cash and bank balances [2]	1,929.10	1,142.35
Net debt [(1-2)]	6,963.44	7,201.13
Total equity [3]	17,414.90	14,507.00
Net debt to equity ratio	0.40	0.50

1) Includes long-term (including current and non-current) and short-term debt as described in note 18.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 17A and note 17B.

DELOITTE HASKINS & SELLS LLP * MUMBAI *

JSW Energy Limited *

Note no. 44 - Related party disclosure:

A) List of related parties

I	**Joint ventures**
1	Barmer Lignite Mining Company Limited
II	**Associate**
1	Toshiba JSW Power Systems Private Limited
III	**Co-venturer**
1	Rajasthan State Mines & Minerals Limited
IV	**Key Managerial Personnel**
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Prashant Jain – Jt. Managing Director & CEO
3	Mr. Pritesh Vinay - Chief Financial Officer (From 16th September, 2020 upto 23rd March, 2022) - Director Finance (w.e.f 24th March, 2022)
4	Ms. Monica Chopra – Company Secretary
5	Ms. Rupa Devi Singh - Independent Director
6	Mr. Sunil Goyal - Independent Director
7	Mr. Munesh Khanna - Independent Director (w.e.f. 26th March, 2021)
8	Mr. Rajeev Sharma - Independent Director (w.e.f. 24th March, 2022)
9	Mr. Nirmal Kumar Jain – Non Executive Non Independent Director (upto 20th May, 2020)
10	Mr. Sharad Mahendra - Whole Time Director & COO (upto 9th June, 2020)
11	Mr. Rakesh Nath - Independent Director (upto 22nd July, 2020)
12	Mr. Jyoti Kumar Agarwal - Director Finance (upto 15th September, 2020)
13	Mr. Sattiraju Seshagiri Rao - Independent Director (upto 3rd May, 2021)
14	Mr. Chandan Bhattacharya - Independent Director (upto 31st March, 2022)
V	**Other related parties with whom the Group has entered into transactions during the year**
1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Realty & Infrastructure Private Limited
4	JSW Jaigarh Port Limited
5	JSW Infrastructure Limited
6	JSW Green Private Limited
7	JSW Foundation
8	JSW Severfield Structures Limited
9	JSW International Trade Corp Pte Limited
10	JSW Steel Coated Products Limited
11	JSW Global Business Solutions Limited
12	JSW IP Holdings Private Limited
13	JSW Paints Private Limited
14	JSW Ispat Special Products Limited
15	JSW Jharkhand Steel Limited
16	Amba River Coke Limited
17	South West Mining Limited
18	South West Port Limited
19	Jindal Vidya Mandir
20	Jindal Saw Limited
21	Jindal Stainless Limited
22	Jindal Steel & Power Limited
23	Bhushan Power & Steel Limited
24	Jaypee Private ITI
25	Maharashtra State Electricity Transmission Company Limited
26	Gagan Trading Company Limited
27	Asian Colour Coated Ispat Limited
28	Epsilon Carbon Private Limited
29	Mangalore Coal Terminal Private Limited
30	Sapphire Airlines Private Limited
31	Ennore Coal Terminal Private Limited
32	Everbest Consultancy Services Private Limited
33	Neotrex Steel Private Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	**Sale of power / materials to:**			
	JSW Steel Limited	Others	1,379.48	988.40
	JSW Cement Limited	Others	120.74	116.79
	JSW Steel Coated Products Limited	Others	-	106.11
	Amba River Coke Limited	Others	-	30.29
	Jindal Saw Limited	Others	-	1.05
	JSW Paints Private Limited	Others	2.96	2.19
	JSW Severfield Structures Limited	Others	6.54	0.69
	Epsilon Carbon Private Limited	Others	24.24	3.49
	Asian Colour Coated Ispat Limited	Others	38.75	8.06
2	**Interest income on overdue receivables:**			
	Amba River Coke Limited	Others	(0.21)	-
	JSW Cement Limited	Others	2.34	-
	JSW Steel Coated Products Limited	Others	0.65	-
	JSW Steel Limited	Others	3.32	-
	JSW Paints Private Limited	Others	0.02	-
	Epsilon Carbon Private Limited	Others	0.05	-
	Asian Colour Coated Ispat Limited	Others	*	-
3	**Dividend income:**			
	JSW Steel Limited	Others	45.52	14.01
4	**Purchase of services:**			
	JSW Jaigarh Port Limited	Others	58.40	111.51
	South West Mining limited	Others	0.04	0.72
	South West Port Limited	Others	2.89	2.14
	JSW Green Private Limited	Others	0.77	0.88
	JSW Infrastructure Limited	Others	4.82	3.81
	JSW Global Business Solutions Limited	Others	6.88	6.31
	Maharashtra State Electricity Transmission Company Limited	Others	0.58	0.53
	Jindal Vidya Mandir	Others	0.68	0.70
	Everbest Consultancy Services Private Limited	Others	0.05	0.01
	Mangalore Coal Terminal Private Limited	Others	9.58	1.87
5	**Service rendered:**			
	JSW Steel Limited	Others	682.30	467.59
	South West Mining Limited	Others	3.44	2.58
	Amba River Coke Limited	Others	45.91	35.33
	JSW Steel Coated Products Limited	Others	80.61	25.66
	JSW Cement Limited	Others	24.87	6.21
6	**Purchase of fuel / goods:**			
	JSW Steel Limited	Others	676.14	477.40
	JSW Cement Limited	Others	1.92	3.15
	JSW International Trade Corp Pte Limited	Others	659.56	481.92
	Barmer Lignite Mining Company Limited	Joint venture	1,384.89	1,539.16
	Jindal Steel & Power Limited	Others	20.05	-
	Rajasthan State Mines & Minerals Limited	Co-venturer	3.96	9.38
	South West Mining Limited	Others	0.09	0.23
	JSW Steel Coated Products Limited	Others	48.65	0.95
	Jindal Stainless Limited	Others	-	1.35
	Amba River Coke Limited	Others	0.29	0.40
	JSW Paints Private Limited	Others	0.16	0.08
	JSW Ispat Special Products Limited	Others	3.98	0.56
	Bhushan Power & Steel Limited	Others	2.97	-
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.47	0.50
	JSW Steel Limited	Others	(0.03)	(0.18)
	JSW Jaigarh Port Limited	Others	*	*
	South West Mining Limited	Others	(0.02)	(0.02)
	Gagan Trading Company Limited	Others	1.61	1.40
8	**Branding expense:**			
	JSW IP Holdings Private Limited	Others	15.38	18.28

DELOITTE HASKINS & SELLS LLP * MUMBAI *

JSW Energy Limited

B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
9	**Reimbursement received from / (paid to):**			
	JSW Steel Limited	Others	19.77	13.60
	Barmer Lignite Mining Company Limited	Joint venture	3.15	2.38
	JSW Cement Limited	Others	0.94	0.43
	JSW Steel Coated Products Limited	Others	0.51	0.02
	JSW Infrastructure Limited	Others	0.38	0.33
	JSW Jaigarh Port Limited	Others	-	*
	South West Mining Limited	Others	(0.01)	(0.62)
	Jindal Vidya Mandir	Others	(0.25)	(0.39)
	Jaypee Private ITI	Others	(0.21)	(0.19)
	JSW Realty & Infrastructure Private Limited	Others	*	(0.03)
	Jindal Saw Limited	Others	0.01	0.01
	Amba River Coke Limited	Others	0.07	0.19
	JSW Jharkhand Steel Limited	Others	(0.22)	-
	Ennore Coal Terminal Private Limited	Others	(2.08)	-
	Toshiba JSW Power Systems Private Limited	Associate	*	-
10	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	30.75	-
	JSW Jaigarh Port Limited	Others	7.69	-
	Neotrex Steel Private Limited	Others	(3.00)	-
11	**Loan given to:**			
	South West Mining Limited	Others	15.90	141.00
12	**Loan repaid:**			
	South West Mining Limited	Others	-	90.00
	JSW Global Business Solutions Limited	Others	2.29	0.74
	Jindal Steel & Power Limited	Others	-	261.13
13	**Interest received on loan:**			
	South West Mining Limited	Others	8.96	6.43
	JSW Global Business Solutions Limited	Others	0.22	0.30
	Jindal Steel & Power Limited	Others	-	13.46
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
	Sapphire Airlines Private Limited	Others	1.88	-
14	**Donations for CSR expenses:**			
	JSW Foundation	Others	17.17	17.33
15	**Trading margin on E. S. certs. / R.E.C.s:**			
	JSW Cement Limited	Others	0.51	0.03
	JSW Steel Limited	Others	0.01	-
	Amba River Coke Limited	Others	7.01	-
	JSW Steel Coated Products Limited	Others	0.01	-
	Jindal Saw Limited	Others	0.04	-
16	**Security and collateral provided to / (released):**			
	South West Mining Limited	Others	(44.84)	(36.59)
	Barmer Lignite Mining Company Limited	Joint venture	942.71	-
17	**Sale of Assets:**			
	JSW Cement Limited	Others	-	95.67
18	**Advance repaid:**			
	South West Mining Limited	Others	-	7.00

* Less than ₹ 50,000

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

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

₹ crore

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Short-term benefits	17.64	17.12
2	Post-employment benefits	0.85	0.84
3	Sitting fees	0.40	0.36
4	Commission to directors	0.82	1.10

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 0.98 crore (previous year Rs. 0.77 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Wholetime Director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act 2013 as the options have not been exercised.

D) Closing balances

₹ crore

Particulars		Relationship	As at 31st March, 2022	As at 31st March, 2021
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	19.79	10.82
	JSW Steel Limited	Others	9.83	145.00
	JSW Cement Limited	Others	0.46	3.00
	JSW Steel Coated Products Limited	Others	0.21	1.11
	Amba River Coke Limited	Others	1.06	*
	Jindal Vidya Mandir	Others	0.09	-
	Jindal Saw Limited	Others	*	*
	Barmer Lignite Mining Company Limited	Joint venture	74.85	135.12
	South West Mining Limited	Others	0.01	-
	JSW Infrastructure Limited	Others	5.59	0.66
	JSL Lifestyle Limited	Others	*	*
	JSW Global Business Solutions Limited	Others	0.37	0.08
	Maharashtra State Electricity Transmission Company Limited	Others	0.15	0.13
	JSW Realty & Infrastructure Private Limited	Others	0.18	0.01
	JSW Green Private Limited	Others	0.06	0.07
	Gagan Trading Company Limited	Others	-	0.12
	JSW Techno Projects Management Limited	Others	-	0.09
	Inspire Institute of Sports	Others	-	*
	JSW IP Holdings Private Limited	Others	-	3.62
	Rajasthan State Mines & Minerals Limited	Co-venturer	-	0.09
	JSW Paints Private Limited	Others	0.01	0.01
	Everbest Consultancy Services Private Limited	Others	0.01	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	375.05	-
	JSW Cement Limited	Others	28.43	45.26
	JSW Steel Coated Products Limited	Others	7.05	2.28
	Amba River Coke Limited	Others	3.19	9.18
	JSW Paints Private Limited	Others	0.60	0.20
	JSW Severfield Structures Limited	Others	0.86	0.29
	Asian Colour Coated Ispat Limited	Others	4.99	*
	Epsilon Carbon Private Limited	Others	3.72	-
	South West Mining Limited	Others	0.07	-

DELOITTE HASKINS & SELLS LLP * MUMBAI *

JSW Energy Limited

	Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
3	**Other financial assets:**			
	JSW Steel Limited	Others	60.56	-
	Jindal Stainless (Hisar) Limited	Others	*	*
	JSW Projects Limited	Others	0.01	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	0.17	-
	Jindal Steel & Power Limited	Others	1.98	0.05
	Jindal Stainless Limited	Others	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	0.85	-
	South West Mining Limited	Others	0.01	0.11
	JSW International Trade Corp Pte Limited	Others	6.40	5.54
	JSW Infrastructure Limited	Others	-	1.50
	JSW Global Business Solutions Limited	Others	0.21	0.15
	JSW Ispat Special Products Limited	Others	-	2.14
	Mangalore Coal Terminal Private Limited	Others	-	0.02
	JSW Steel Coated Products Limited	Others	0.57	-
	Gagan Trading Company Limited	Others	0.01	-
	Amba River Coke Limited	Others	*	-
4	**Security deposit placed with:**			
	JSW Steel Limited	Others	2.88	2.66
	JSW Realty & Infrastructure Private Limited	Others	8.14	7.57
	JSW Jaigarh Port Limited	Others	28.90	24.65
	JSW IP Holdings Private Limited	Others	1.42	1.42
	Gagan Trading Company Limited	Others	7.95	7.63
	Sapphire Airlines Private Limited	Others	30.75	-
5	**Security deposit / lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.07
	JSW Infrastructure Limited	Others	-	0.35
	JSW Jaigarh Port Limited	Others	0.25	0.24
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	-
6	**Investment in equity share capital:**			
	JSW Steel Limited	Others	5,131.36	3,280.95
	Toshiba JSW Power Systems Private Limited $	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	Barmer Lignite Mining Company Limited $	Joint venture	9.80	9.80
7	**Investment in preference share capital:**			
	JSW Realty & Infrastructure Private Limited	Others	3.12	2.81
8	**Loan and advances to:**			
	South West Mining Limited	Others	150.90	135.00
	JSW Global Business Solutions Limited	Others	-	2.29
	Barmer Lignite Mining Company Limited	Joint venture	567.64	568.45
	JSW Steel Coated Products Limited	Others	-	-
9	**Advance from customers:**			
	JSW Steel Limited	Others	-	16.67
10	**Interest receivable on loan:**			
	Barmer Lignite Mining Company Limited	Joint venture	302.27	286.18
	South West Mining Limited	Others	-	0.19
	Sapphire Airlines Private Limited	Others	1.88	-
11	**Allowance for Expected Credit Loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
12	**Security and collateral Provided to:**			
	South West Mining Limited	Others	168.32	213.16
	Barmer Lignite Mining Company Limited	Joint venture	942.71	-

* Less than ₹ 50,000

$ Gross of share of loss or profit under equity method.

Note:

1 Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.

2 For outstanding commitment with related party – Refer note 34[B] (2).

Note no. 45 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

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	77.44	13,487.71	32.68	569.82	107.51	1,691.10	68.17	2,260.92
Subsidiaries								
Indian								
1 JSW Energy (Barmer) Limited	20.34	3,542.50	25.47	444.15	(0.08)	(1.25)	13.35	442.90
2 JSW Hydro Energy Limited	14.52	2,529.17	38.01	662.74	(7.96)	(125.27)	16.21	537.47
3 JSW Power Trading Company Limited	0.78	136.29	0.39	6.74	-	-	0.20	6.74
4 Jaigad PowerTransco Limited	1.55	269.25	1.64	28.64	(0.01)	(0.14)	0.86	28.50
5 JSW Energy (Raigarh) Limited	0.34	59.35	(0.57)	(9.98)	-	-	(0.30)	(9.98)
6 JSW Energy (Kutehr) Limited	4.53	789.31	(0.03)	(0.55)	-	-	(0.02)	(0.55)
7 JSW Future Energy Limited (Formerly known as JSW Solar Limited)	4.65	809.08	0.49	8.56	-	-	0.26	8.56
8 JSW Renewable Energy (Vijayanagar) Limited	1.23	214.44	(0.16)	(2.84)	-	-	(0.09)	(2.84)
9 JSW Renew Energy Limited	2.56	446.72	0.01	0.20	-	-	0.01	0.20
10 JSW Renewable Energy (Dolvi) Limited	0.18	31.77	(0.07)	(1.28)	-	-	(0.04)	(1.28)
11 JSW Renew Energy Two Limited	1.31	227.46	(0.14)	(2.47)	-	-	(0.07)	(2.47)
12 JSW Renew Energy (Raj) Limited	0.01	1.29	(0.06)	(1.11)	-	-	(0.03)	(1.11)
13 JSW Neo Energy Limited	0.27	46.48	(0.20)	(3.52)	-	-	(0.11)	(3.52)
14 JSW Renew Energy (Kar) Limited	0.00	0.01	(0.04)	(0.77)	-	-	(0.02)	(0.77)
15 JSW Energy PSP One Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16 JSW Energy PSP Two Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 JSW Energy PSP Three Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18 JSW Renew Energy Four Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
19 JSW Green Hydrogen Limited	0.00	*	(0.00)	(0.01)	-	-	(0.00)	(0.01)
20 JSW Renew Energy Three Limited	0.05	9.27	(0.03)	(0.49)	-	-	(0.01)	(0.49)
21 JSW Renew Energy Five Limited	-	-	-	-	-	-	-	-
22 JSW Renew Energy Six Limited	-	-	-	-	-	-	-	-
23 JSW Renew Energy Seven Limited	-	-	-	-	-	-	-	-
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.21	36.63	(0.01)	(0.20)	-	-	(0.01)	(0.20)
2 JSW Energy Natural Resources South Africa Limited	(0.09)	(16.10)	0.09	1.57	-	-	0.05	1.57
3 Royal Bafokeng Capital (Pty) Limited	(0.06)	(11.24)	-	-	-	-	-	-
4 Mainsail Trading 55(Pty) Limited	(0.28)	(47.93)	-	-	-	-	-	-
5 South African Coal Mining Holdings Limited	(0.48)	(83.99)	(0.94)	(16.34)	-	-	(0.49)	(16.34)
6 SACM (Breyten) Proprietary Limited	(0.69)	(120.07)	(2.25)	(39.31)	-	-	(1.19)	(39.31)
7 South African Coal Mining Operations Proprietary Limited	0.04	7.36	0.02	0.33	-	-	0.01	0.33
8 Umlabu Colliery Proprietary Limited	0.63	110.49	0.87	15.19	-	-	0.46	15.19
Non-controlling interests in all subsidiaries	0.01	2.06	(0.85)	(14.86)	0.26	4.08	(0.33)	(10.78)
Associates								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.58)	(100.23)	-	-	-	-	-	-
Joint ventures								
Indian								
1 Barmer Lignite Mining Company Limited	0.21	37.06	0.49	8.54	-	-	0.26	8.54
Adjustment arising out of consolidation	(28.69)	(4,997.19)	5.20	90.75	0.28	4.40	2.87	95.14
Balance as at 31st March, 2022	**100.00**	**17,416.96**	**100.00**	**1,743.48**	**100.00**	**1,572.91**	**100.00**	**3,316.39**

* Less than ₹ 50,000
\# Restricted to share of loss under equity method

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

Note no. 46 - Other statutory information:

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

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period

ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2022	As at 31st March, 2021	
1	Spandan Home Care Limited	Shares held by struck off company	*	*	Shareholder

* Less than ₹ 50,000

Note no. 47 - Job work arrangements:

Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from 1st July, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. This has resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost', so far as it relates to power supplied under job work arrangements. In view of the foregoing, and to such extent, the results for the year ended 31st March, 2022 is not fully comparable with those for the year ended 31st March, 2021.

DELOITTE HASKINS & SELLS LLP MUMBAI

JSW Energy Limited

JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note no. 48 - Operating segment:

The Group is in the business of generation of power and related activities having similar economic characteristics primarily operated within India, which is regularly reviewed by Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Accordingly, the Group has only one reportable business segment, ie, "Power Generation".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	8,167.15	6,922.20
Outside India	-	-
	8,167.15	**6,922.20**

b) Non-current operating assets

₹ crore

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Within India	18,034.51	16,435.85
Outside India	68.44	101.45
	18,102.95	**16,537.30**

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

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Place : Mumbai
Date : 3rd May, 2022

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Annexure - A

JSW ENERGY LIMITED

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 salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Energy (Barmer) Limited			1,991.82	1,550.68	5,572.18	2,899.93	870.25	2,740.46	538.07	93.92	444.15	-	100.00
2	JSW Hydro Energy Limited			1,250.05	1,279.12	7,834.08	5,917.63	612.72	1,912.39	803.79	141.05	662.74	-	100.00
3	JSW Power Trading Company Limited			70.05	66.24	156.76	20.47	-	9.71	8.96	2.22	6.74	-	100.00
4	Jaigad PowerTransco Limited			137.50	131.75	260.91	13.40	21.74	72.84	34.71	6.06	28.64	-	74.00
5	JSW Energy (Raigarh) Limited			115.28	(55.93)	59.38	0.02	-	0.09	(9.97)	0.01	(9.96)	-	100.00
6	JSW Energy (Kutehr) Limited			798.00	(8.69)	1,020.83	231.52	-	-	(0.55)	-	(0.55)	-	100.00
7	JSW Future Energy Limited (Formerly known as JSW Solar Limited)			331.68	477.40	536.61	730.65	1,003.12	48.91	12.20	3.65	8.56	-	100.00
8	JSW Renewable Energy (Vijayanagar) Limited			217.61	(3.17)	1,382.53	1,168.09	-	56.33	(3.09)	(0.25)	(2.84)	-	100.00
9	JSW Renew Energy Limited			435.48	11.24	592.08	145.36	-	12.84	0.31	0.11	0.20	-	100.00
10	JSW Renewable Energy (Dolvi) Limited			33.11	(1.34)	31.90	0.13	-	-	(1.28)	-	(1.28)	-	100.00
11	JSW Renew Energy Two Limited			229.93	(2.47)	265.46	38.00	-	-	(2.47)	-	(2.47)	-	100.00
12	JSW Renew Energy (Raj) Limited			2.40	(1.11)	1.31	0.02	-	-	(1.11)	-	(1.11)	-	100.00
13	JSW Neo Energy Limited			50.00	(3.52)	2.02	2,840.59	2,885.04	0.09	(3.75)	(0.22)	(3.52)	-	100.00
14	JSW Renew Energy (Kar) Limited			0.78	(0.77)	0.02	0.01	-	-	(0.77)	-	(0.77)	-	100.00
15	JSW Energy PSP One Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
16	JSW Energy PSP Two Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
17	JSW Energy PSP Three Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
18	JSW Renew Energy Four Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
19	JSW Green Hydrogen Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00
20	JSW Renew Energy Three Limited			9.76	(0.49)	9.98	0.71	-	-	(0.49)	-	(0.49)	-	100.00
21	JSW Renew Energy Five Limited			-	-	-	-	-	-	-	-	-	-	100.00
22	JSW Renew Energy Six Limited			-	-	-	-	-	-	-	-	-	-	100.00
23	JSW Renew Energy Seven Limited			-	-	-	-	-	-	-	-	-	-	100.00
24	JSW Energy Natural Resources Mauritius Limited		USD 1 = INR 75.81	45.48	(8.86)	395.63	404.18	45.17	0.50	(0.20)	-	(0.20)	-	100.00
25	JSW Energy Natural Resources South Africa Limited	31st December	ZAR 1 = INR 5.22	22.72	(38.81)	337.15	395.08	41.83	0.39	1.57	-	1.57	-	100.00
26	Royal Bafokeng Capital (Pty) Ltd	31st December	ZAR 1 = INR 5.22	*	(11.24)	-	49.56	38.32	-	-	-	-	-	100.00
27	Mainsail Trading 55 (Pty) Ltd	31st December	ZAR 1 = INR 5.22	*	(47.93)	13.11	64.17	3.13	-	-	-	-	-	100.00
28	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 5.22	23.63	(107.62)	0.46	110.82	26.37	-	(16.34)	-	(16.34)	-	69.44
29	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 5.22	*	(120.07)	-	120.07	-	-	(39.31)	-	(39.31)	-	69.44
30	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 5.22	★	7.36	3.71	(3.65)	-	20.04	0.33	-	0.33	-	69.44
31	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 5.22	★	110.49	143.74	33.25	-	54.51	15.19	-	15.19	-	69.44

* Less than ₹ 50,000

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JSW Energy Limited

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 salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited
2	JSW Energy (Kutehr) Limited
3	JSW Renewable Energy (Vijayanagar) Limited
4	JSW Renew Energy Limited
5	JSW Renewable Energy (Dolvi) Limited
6	JSW Renew Energy Two Limited
7	JSW Renew Energy (Raj) Limited
8	JSW Neo Energy Limited
9	JSW Renew Energy (Kar) Limited
10	JSW Energy PSP One Limited
11	JSW Energy PSP Two Limited
12	JSW Energy PSP Three Limited
13	JSW Renew Energy Four Limited
14	JSW Green Hydrogen Limited
15	JSW Renew Energy Three Limited
16	JSW Renew Energy Five Limited
17	JSW Renew Energy Six Limited
18	JSW Renew Energy Seven Limited

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ crore)	Profit / (Loss) for the year	
			No.	Amount of Investment in Associates / Joint Venture (₹ crore)	Extent of Holding %				Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31st March, 2021	98,00,000	9.80	49.00%	A	NA	29.90	8.54	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2021	9,98,77,405	100.23	5.30%	B	NA	(90.13)	-	-

Note A) The Group holds 49% shareholding in the joint venture company.
B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director Finance
[DIN: 08868022]

Place : Mumbai
Date : 3rd May, 2022

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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Maharashtra, India

Tel: +91 22 6185 4000
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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 31 March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and a 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 Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	Auditor's Response
Tariff related disputes with customers: 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 13(4) on trade receivables and note 35(A)(1)(b) on contingent liability disclosures in consolidated 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 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, Business Responsibility Report, and other reports in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and a 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 a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets

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of the Group and its associate and its 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and a joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and a joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and a joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and a 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 a joint venture to cease to continue as a going concern.

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- 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 a 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 the timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 11 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 16,316.12 Crore as at 31 March 2021, total revenues of Rs. 4,085.22 Crore and net cash inflows amounting to Rs. 457.48 Crore 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 11 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 159.15 Crore as at 31 March 2021, total revenues of Rs. 53.23 Crore and net cash inflows amounting to Rs. 1.63 Crore 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 Rs. 17.15 Crore for the year ended 31 March 2021, as considered in the consolidated financial

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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, an associate and a 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

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 31 March 2021 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and a joint venture;

(ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India.

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

Samir R. Shah
(Partner)
(Membership No. 101708)
(UDIN: 21101708AAAACX8930)

Place: Mumbai
Date:25 June 2021

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of JSW Energy Limited (hereinafter referred to as "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 based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 11 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Samir R. Shah
(Partner)
(Membership No. 101708)
(UDIN: 21101708AAAACX8930)

Place: Mumbai
Date: 25 June 2021

JSW ENERGY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

₹ crore

		Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
A		**ASSETS**			
	1	**Non-current assets**			
		(a) Property, plant and equipment	4A	14,166.26	15,217.11
		(b) Capital work-in-progress	4B	472.77	391.32
		(c) Goodwill	5	639.82	639.82
		(d) Other intangible assets	6	830.68	855.82
		(e) Investments in an associate and a joint venture	7A	27.68	10.53
		(f) Financial assets			
		(i) Investments	7B	3,340.24	1,098.95
		(ii) Trade receivables	13	5.34	-
		(iii) Loans	8	569.09	664.96
		(iv) Other financial assets	9	1,262.84	1,195.22
		(g) Income tax assets (net)	10A	112.27	123.85
		(h) Deferred tax assets (net)	20A	229.76	180.54
		(i) Other non-current assets	11	315.50	186.08
				21,972.25	**20,564.20**
	2	**Current assets**			
		(a) Inventories	12	395.08	639.58
		(b) Financial assets			
		(i) Investments	7B	684.23	744.07
		(ii) Trade receivables	13	964.46	1,565.20
		(iii) Unbilled revenue		336.78	543.81
		(iv) Cash and cash equivalents	14A	366.84	151.69
		(v) Bank balances other than (iv) above	14B	112.34	49.04
		(vi) Loans	8	1,130.84	250.84
		(vii) Other financial assets	9	254.19	484.36
		(c) Other current assets	11	104.99	119.06
				4,349.75	**4,547.65**
		Asset classified as held for sale	15	114.33	-
		Total assets		**26,436.33**	**25,111.85**
B		**EQUITY AND LIABILITIES**			
		Equity			
		(a) Equity share capital	16A	1,642.33	1,641.90
		(b) Other equity	16B	12,864.67	10,003.72
		Equity attributable to owners of the parent		**14,507.00**	**11,645.62**
		Non-controlling interests	32	(8.72)	(23.84)
		Total equity		**14,498.28**	**11,621.78**
		Liabilities			
	1	**Non-current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	17	6,972.41	8,280.74
		(ii) Other financial liabilities	18	453.43	195.02
		(b) Provisions	19	99.29	82.39
		(c) Deferred tax liabilities (net)	20B	608.13	370.48
		(d) Other non-current liabilities	21	235.52	186.45
				8,368.78	**9,115.08**
	2	**Current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	17	289.97	-
		(ii) Trade payables	22	949.94	1,602.87
		(iii) Other financial liabilities	18	2,226.51	2,674.39
		(b) Other current liabilities	21	53.01	48.99
		(c) Provisions	19	13.05	11.85
		(d) Current tax liabilities (net)	10B	36.79	36.89
				3,569.27	**4,374.99**
		Total liabilities		**11,938.05**	**13,490.07**
		Total equity and liabilities		**26,436.33**	**25,111.85**

See accompanying notes to the consolidated financial statements

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

Samir R. Shah
Partner

DELOITTE HASKINS & SELLS LLP Chartered Accountants

Place : Mumbai
Date : 25th June, 2021

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

Place : Mumbai
Date : 25th June, 2021

JSW ENERGY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ crore, except share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1 Income			
(a) Revenue from operations	23,48	6,922.20	8,272.71
(b) Other income	24	237.45	286.98
Total income		**7,159.65**	**8,559.69**
2 Expenses			
(a) Fuel cost	48	3,283.04	4,460.51
(b) Purchase of power		-	37.75
(c) Employee benefits expense	25	236.63	242.96
(d) Finance costs	26	895.65	1,051.07
(e) Depreciation and amortisation expense	27	1,166.94	1,168.05
(f) Other expenses	28	495.95	574.63
Total expenses		**6,078.21**	**7,534.97**
3 Share of profit of joint venture and an associate		17.15	28.04
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		**1,098.59**	**1,052.76**
5 Exceptional items (net)	29	-	(61.46)
6 Profit before tax and deferred tax adjustable in future tariff		**1,098.59**	**1,114.22**
7 Tax expense	30		
(a) Current tax		194.59	111.91
(b) Deferred tax		31.67	(183.05)
8 Deferred tax adjustable in future tariff		49.65	104.18
9 Profit for the year		**822.68**	**1,081.18**
Attributable to:			
Owners of the parent		795.48	1,099.92
Non controlling interests		27.20	(18.74)
10 Other comprehensive income / (loss)			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		0.05	(1.91)
(b) Equity instruments through other comprehensive income		2,349.86	(1,068.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(148.46)	0.34
Total (a)		**2,201.45**	**(1,070.19)**
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		7.43	(4.73)
(b) Effective portion of cash flow hedge		9.73	(9.73)
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.40)	3.40
Total (b)		**13.76**	**(11.06)**
Total other comprehensive income / (loss) (a + b)		**2,215.21**	**(1,081.25)**
Attributable to:			
Owners of the parent		2,227.29	(1,088.18)
Non controlling interests		(12.08)	6.93
11 Total comprehensive income / (loss) for the year		**3,037.89**	**(0.07)**
Attributable to:			
Owners of the parent		3,022.77	11.74
Non controlling interests		15.12	(11.81)
12 Earnings per equity share of ` 10 each	42		
Basic (`)		4.84	6.70
Diluted (`)		4.84	6.70

See accompanying notes to the consolidated financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Samir R. Shah
Partner

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Place: Mumbai
Date : 25th June, 2021

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

Place: Mumbai
Date : 25th June, 2021

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A] Equity Share Capital

	₹ crore
Balance as at 1st April, 2019	**1,640.87**
Changes in equity share capital during the year (net of treasury shares)	1.03
Balance as at 31st March, 2020	**1,641.90**
Changes in equity share capital during the year (net of treasury shares)	0.43
Balance as at 31st March, 2021	**1,642.33**

B] Other Equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners of parent	Non-controlling interests	Total
	Securities premium	Equity settled employee benefits reserve	Debenture redemption reserve	Contingency reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve			
Balance as at 1st April, 2019	**2,384.96**	**18.94**	**226.67**	**11.56**	**214.06**	**5,441.35**	**1,900.74**	**-**	**(16.91)**	**10,181.37**	**(12.03)**	**10,169.34**
Profit for the year	-	-	-	-	-	1,099.92	-	-	-	1,099.92	(18.74)	1,081.18
Other comprehensive income / (loss) for the year	-	-	-	-	-	(1.57)	(1,068.62)	(6.33)	(11.66)	(1,088.18)	6.93	(1,081.25)
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**1,098.35**	**(1,068.62)**	**(6.33)**	**(11.66)**	**11.74**	**(11.81)**	**(0.07)**
Dividends	-	-	-	-	-	(164.12)	-	-	-	(164.12)	-	(164.12)
Tax on dividends	-	-	-	-	-	(33.74)	-	-	-	(33.74)	-	(33.74)
Issue of equity shares under employee share option plan	5.63	-	-	-	-	-	-	-	-	5.63	-	5.63
Consolidation of ESOP Trust	-	-	-	-	-	(1.28)	-	-	-	(1.28)	-	(1.28)
Transfers to / from retained earnings	-	-	(60.00)	1.38	-	58.62	-	-	-	-	-	-
Share based payments	-	4.12	-	-	-	-	-	-	-	4.12	-	4.12
Balance as at 31st March, 2020	**2,390.59**	**23.06**	**166.67**	**12.94**	**214.06**	**6,399.18**	**832.12**	**(6.33)**	**(28.57)**	**10,003.72**	**(23.84)**	**9,979.88**
Profit for the year	-	-	-	-	-	795.48	-	-	-	795.48	27.20	822.68
Other comprehensive income / (loss) for the year	-	-	-	-	-	0.06	2,201.39	6.33	19.51	2,227.29	(12.08)	2,215.21
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**795.54**	**2,201.39**	**6.33**	**19.51**	**3,022.77**	**15.12**	**3,037.89**
Dividends	-	-	-	-	-	(164.28)	-	-	-	(164.28)	-	(164.28)
Issue of equity shares under employee share option plan	1.78	-	-	-	-	-	-	-	-	1.78	-	1.78
Consolidation of ESOP trust	-	-	-	-	-	(1.24)	-	-	-	(1.24)	-	(1.24)
Transfers to / from retained earnings	-	-	(100.00)	1.38	-	98.62	-	-	-	-	-	-
Share based payments	-	1.92	-	-	-	-	-	-	-	1.92	-	1.92
Balance as at 31st March, 2021	**2,392.37**	**24.98**	**66.67**	**14.32**	**214.06**	**7,127.82**	**3,033.51**	**-**	**(9.06)**	**12,864.67**	**(8.72)**	**12,855.95**

See accompanying notes to the consolidated financial statements

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

Samir R. Shah
Partner

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Place: Mumbai
Date : 25th June, 2021

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

Place: Mumbai
Date : 25th June, 2021

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ crore

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
I. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and deferred tax adjustable in future tariff		**1,098.59**		**1,114.22**
Adjusted for:				
Depreciation and amortisation expense	1,166.94		1,168.05	
Finance costs	895.65		1,051.07	
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(105.56)		(184.12)	
Interest income earned on other assets	-		(1.71)	
Dividend income from investments designated as fair value through other comprehensive income	(14.01)		(28.72)	
Share of profit of a joint venture	(17.15)		(28.04)	
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	1.27		(0.60)	
Writeback of liabilities no longer required	(31.08)		(0.17)	
Share-based payments	1.92		4.12	
Loss / (Profit) on disposal of property, plant and equipment	5.01		(2.85)	
Inventory written off	0.97		0.29	
Impairment loss recognised on loans / trade receivables	0.84		0.41	
Unrealised foreign exchange gain (net)	(1.88)		(11.29)	
Allowance for impairment of assets	3.85		-	
Allowance for impairment of leasehold land	-		2.18	
Allowance for impairment of advances	10.33		10.04	
Capital work-in-progress written off	0.94		0.53	
Contingent consideration payable written back	-		(177.48)	
Loan written off	-		116.02	
		1,918.04		**1,917.73**
Operating profit before working capital changes		**3,016.63**		**3,031.95**
Adjustments for movement in working capital:				
Decrease / (Increase) in trade receivables and unbilled revenue	803.62		(676.92)	
Decrease / (Increase) in inventories	243.53		(185.14)	
Decrease / (Increase) in current and non current assets	91.27		(72.77)	
(Decrease) / Increase in trade payables and other liabilities	(272.09)		163.53	
		866.33		**(771.30)**
Cash flow from operations		**3,882.96**		**2,260.65**
Income taxes paid (net)		(183.10)		(175.11)
NET CASH GENERATED FROM OPERATING ACTIVITIES		**3,699.86**		**2,085.54**
II. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)		(435.44)		(121.50)
Proceeds from sale of property, plant and equipments		93.80		27.61
Loan given		(1,136.00)		(9.00)
Loans repaid		351.87		145.74
Advances given		(0.19)		-
Advances repaid		-		0.07
Interest received		170.71		210.08
Dividend received on investments designated as fair value through other comprehensive income		14.01		28.72
Investments in government securities		(1.42)		(1.47)
Bank deposits not considered as cash & cash equivalents		(89.90)		20.51
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES		**(1,032.56)**		**300.76**

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

JSW ENERGY LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ crore

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
III. CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from fresh issue of equity shares under ESOP Plan		2.21		6.96
Payment for treasury shares under ESOP Plan		(1.24)		(1.57)
Proceed from non-current borrowings		400.00		750.00
Repayment of non-current borrowings		(2,195.10)		(1,457.01)
Proceed from current borrowings		289.97		-
Payment of lease liabilities		(3.02)		(2.97)
Interest paid		(843.29)		(1,062.14)
Dividend paid (including corporate dividend tax, as applicable)		(164.28)		(197.86)
NET CASH USED IN FINANCING ACTIVITIES		**(2,514.75)**		**(1,964.59)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)		**152.55**		**421.71**
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR		**895.76**		**474.43**
Fair value gain on liquid investments		1.48		0.48
Effect of exchange rate changes on cash and cash equivalents		1.28		(0.86)
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR		**1,051.07**		**895.76**
Cash and cash equivalents comprise of:				
1) Balances with banks (Refer note 14A)				
In current accounts		317.99		130.20
In deposit accounts maturity less than 3 months at inception		48.75		21.41
2) Cash on hand (Refer note 14A)		0.10		0.08
3) Investment in liquid mutual funds (Refer note 7B)		684.23		744.07
Total		**1,051.07**		**895.76**

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.

b. Non-cash transaction:
During the year ended 31st March, 2020, the Group has entered into a debt resolution agreement with Jaiprakash Power Ventures Limited on 2nd January, 2020 to restructure the principal outstanding amount of ₹ 751.77 crore owed by them, wherein an amount of ₹ 351.77 crore were converted into equity shares of Jaiprakash Power Ventures Limited at par value of ₹ 10 each. [Refer note 8].

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

Samir R. Shah
Partner

Place: Mumbai
Date : 25th June, 2021

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

Place: Mumbai
Date : 25th June, 2021

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Note No. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Barmer (Rajasthan), Kinnaur (Himachal Pradesh), Nandyal (Andhra Pradesh) and Salboni (West Bengal). Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note No. 2.1 - Applicability of new Indian Accounting Standards ('Ind AS'), amendments and interpretations:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020, has notified the following major amendments, which became applicable with effect from 1st April, 2020.

Amendments to Ind AS 103- Business combinations

The Group has adopted the amendments to Ind AS 103 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1st April, 2020.

The adoption of these amendments has not had any impact on the disclosures or reported amounts in these financial statements.

Amendments to Ind AS 116 – Leases

The Group has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief, subject to certain conditions, to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The adoption of this amendments has not had any impact on the disclosures or reported amounts in these financial statements.

Amendment to Ind AS 109 and Ind AS 107 – Interest Rate Benchmark Reform

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.
The adoption of these amendments has not had material impact on the disclosures or reported amounts in these financial statements.

Amendment to Ind AS 1 and Ind AS 8 – Definition of "Material"

The Group has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

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Chartered Accountants

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of these amendments did not have any material impact on its evaluation of materiality in relation to the consolidated financial statements.

New and revised Ind ASs, amendments and interpretations in issue but not yet effective:
At the date of approval of these consolidated financial statements, the Group has not applied the following amendments that have been issued but are not yet effective.

I. Amendment to Ind AS:
The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June, 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021. These rules are applicable with immediate effect from the date of the said notification. Major amendments notified in the notification are provided below:

(a) Ind AS 116 | Leases – The amendment extends the benefits of the COVID 19 related rent concession that were introduced in the previous year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30th June, 2021 to 30th June, 2022.

(b) Ind AS 109 | Financial Instruments – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

(c) Ind AS 101 | Presentation of Financial Statements – The amendment substitutes the item (d) mentioned in paragraph B1 as 'Classification and measurement of financial instruments'. The term 'financial asset' has been replaced with 'financial instruments'.

(d) Ind AS 102 | Share-Based Payment – The amendments to this standard are made in reference to the Conceptual Framework of Financial Reporting under Ind AS in terms of defining the term 'Equity Instrument' which shall be applicable for the annual reporting periods beginning on or after 1st April, 2021.

(e) Ind AS 103 | Business Combinations – The amendment substitutes the definition of 'assets' and 'liabilities' in accordance with the definition given in the framework for the Preparation and Presentation of Financial Statements in accordance with Ind AS for qualifying the recognition criteria as per acquisition method.

(f) Ind AS 104 | Insurance Contracts – The amendment covers the insertion of certain paragraphs in the standard in order to maintain consistency with IFRS 4 and also incorporates the guidance on accounting treatment for amendments due to Interest Rate Benchmark Reform.

(g) Ind AS 105 | Non-current assets held for sale and discontinued operations – The amendment substitutes the definition of — "fair value less costs to sell" with "fair value less costs of disposal".

(h) Ind AS 106 | Exploration for and evaluation of mineral resources – The amendment has been made in reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards in respect of expenditures that shall not be recognized as exploration and evaluation assets.

(i) Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform; the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

(j) Ind AS 111 | Joint Arrangements – In order to maintain consistency with the amendments made in Ind AS 103, respective changes have been made in Ind AS 111.

(k) Ind AS 114 | Regulatory Deferral Accounts – The amendment clarifies that an entity may only change its accounting policies for the recognition, measurement, and impairment & derecognition of regulatory deferral account balances if the change makes the financial statements more relevant to the economic decision-making needs of users and no less reliable.

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Chartered Accountants

(l) Ind AS 115 | Revenue from Contracts with Customers – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.

(m) Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting in Ind AS', respective changes have been made in the standard.

(n) Ind AS 16 | Property, Plant and Equipment –The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".

(o) Ind AS 34 | Interim Financial Reporting –The amendments to this standard are made in reference to the conceptual framework of Financial Reporting in Ind AS.

(p) Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

(q) Ind AS 38 | Intangible Assets – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework for Financial Reporting under Indian Accounting Standards.

The Group is evaluating the impact of these amendments.

II. Amendment to Schedule III of the Companies Act, 2013:

On 24th March, 2021, MCA through a notification, amended Schedule III of the Companies Act, 2013, with effect from 1st April, 2021. Key amendments relevant for the Group are:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(b) Current maturities of long-term borrowings should be disclosed separately within borrowings instead of earlier disclosure requirement under Other Financial Liabilities.

(c) Certain additional disclosures in the statement of changes in equity due to prior period errors and restated balances at the beginning of the current reporting period.

(d) Specified format for disclosure of shareholding of promoters.

(e) Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.

(f) Additional disclosures relating to Corporate Social Responsibility, undisclosed income and crypto or virtual currency.

(g) Disclosure of specified ratios along with explanation for items included in numerator and denominator and explanation for change in any ratio in excess of 25% compared to preceding year.

(h) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(i) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel and related parties and details of benami property held.

The Group is evaluating the impact of these amendments.

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2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2021, 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, 2021, 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 25th June, 2021.

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 Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the 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.

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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:

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I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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.

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2.7 - Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

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.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 - Significant accounting policies

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods (power) or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable, and contracts for services.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend, and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is a reasonable certainty to expect ultimate collection.

II. Leases :

(a) The Group as lessee:

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

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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.

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

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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.

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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.

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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 Companies Act, 2013, has been provided on the straight line method at the rates using the methodology as notified by the respective regulators.

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

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-35
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.
Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

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

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

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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.

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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.

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XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

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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 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.

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(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. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Consolidated Statement of Profit and Loss.

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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.

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(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. Segment reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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

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Note No. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.8, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties

Useful lives and residual value of property, plant and equipment:

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

Provisions and Contingencies:

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

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated 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 of 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.

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Impairment assessment of 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 future coal prices, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

Relating to the global health pandemic from COVID-19:
The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the consolidated financial statements. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group under such contracts. Merchant power sale has witnessed lower demand due to economic slowdown, and consequential impact on tariff. Based on the present assessment, and gradual improvement in merchant demand, the management does not expect any medium to long-term impact on the businesses of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with future expected cashflow, there is no uncertainty in meeting financial obligations in the foreseeable future.

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.

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Service concession arrangements:
The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:
BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:
Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

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JSW ENERGY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note no. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a,g]	Land - leasehold [g,h]	Buildings [b,e]	Plant and equipment [c,d,f,g]	Office equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Right-of-use assets [h]	Total
At cost										
I. Gross carrying value										
Balance as at 1st April, 2019	**246.06**	**11.06**	**1,799.13**	**17,903.52**	**50.87**	**68.77**	**18.64**	**0.01**	**-**	**20,098.06**
Additions	9.03	-	1.10	21.97	3.45	1.65	0.55	-	60.06	97.81
Disposals / discards	-	(8.77)	-	(30.60)	(0.44)	(0.79)	(0.37)	-	-	(40.97)
Effect of foreign currency exchange differences	(0.70)	-	(4.57)	(4.26)	-	(0.16)	(0.06)	-	-	(9.75)
Balance as at 31st March, 2020	**254.39**	**2.29**	**1,795.66**	**17,890.63**	**53.88**	**69.47**	**18.76**	**0.01**	**60.06**	**20,145.15**
Additions	46.31	-	2.32	24.01	3.79	0.34	1.19	-	4.66	82.62
Disposals / discards	(0.03)	-	(0.71)	(6.39)	(2.10)	(0.14)	(0.54)	(0.01)	-	(9.92)
Effect of foreign currency exchange differences	0.94	-	3.74	0.51	-	0.11	0.04	-	-	5.34
Balance as at 31st March, 2021	**301.61**	**2.29**	**1,801.01**	**17,908.76**	**55.57**	**69.78**	**19.45**	**-**	**64.72**	**20,223.19**
II. Accumulated depreciation and impairment										
Balance as at 1st April, 2019	**-**	**1.34**	**258.17**	**3,484.49**	**33.95**	**24.42**	**5.73**	**-**	**-**	**3,808.10**
Depreciation expense for the year	-	0.02	64.04	1,046.86	8.47	7.43	2.24	-	5.08	1,134.14
Eliminated on disposals / discards	-	(1.25)	-	(5.74)	(0.75)	(0.68)	(0.29)	-	-	(8.71)
Effect of foreign currency exchange differences	-	-	(3.21)	(4.26)	-	(0.14)	(0.06)	-	-	(7.67)
Impairment losses recognised in profit or loss	-	2.18	-	-	-	-	-	-	-	2.18
Balance as at 31st March, 2020	**-**	**2.29**	**319.00**	**4,521.35**	**41.67**	**31.03**	**7.62**	**-**	**5.08**	**4,928.04**
Depreciation expense for the year	-	-	63.98	1,050.02	4.40	7.37	2.22	-	5.14	1,133.13
Eliminated on disposals / discards	-	-	(0.09)	(4.18)	(2.06)	(0.13)	(0.46)	-	-	(6.92)
Effect of foreign currency exchange differences	-	-	2.04	0.51	-	0.09	0.04	-	-	2.68
Balance as at 31st March, 2021	**-**	**2.29**	**384.93**	**5,567.70**	**44.01**	**38.36**	**9.42**	**-**	**10.22**	**6,056.93**
III. Net carrying value as at 31st March, 2020	**254.39**	**-**	**1,476.66**	**13,369.28**	**12.21**	**38.44**	**11.14**	**0.01**	**54.98**	**15,217.11**
IV. Net carrying value as at 31st March, 2021	**301.61**	**-**	**1,416.08**	**12,341.06**	**11.56**	**31.42**	**10.03**	**-**	**54.50**	**14,166.26**

Notes:

a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (as at 31st March, 2020 - 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (as at 31st March, 2020 - ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b. Includes net carrying value of ₹ 413.04 crore (as at 31st March, 2020 - ₹ 429.89 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c. Includes net carrying value ₹ 100 (as at 31st March, 2020 - ₹ 100) towards Group's share of water supply system, jointly owned (50%) with a related party, constructed on land not owned by the Group.

d. Includes net carrying value ₹ 204.78 crore (as at 31st March, 2020 - ₹ 213.03 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.

e. Includes net carrying value ₹ 0.43 crore (as at 31st March, 2020 - ₹ 0.58 crore) towards alternate road build on land not owned by the Group.

f. Includes net carrying value ₹ 13.01 crore (as at 31st March, 2020 - ₹ 16.28 crore) towards transmission line not owned by the Group.

g. Transfer of title/deeds in case of freehold and leasehold land in the name of subsidiary company, JSW Hydro Energy Limited, is in process.

h. The right-of-use assets relates to land, office premises and residential flats (Refer note 18 and note 37).

i. Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

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Note no. 4B - Capital work-in-progress

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

₹ crore

At cost	
Balance as at 31st March, 2020	391.32
Balance as at 31st March, 2021	472.77

Notes:
1) The Group has transferred the 18 MW thermal power plant project under construction at Salboni in West Bengal to JSW Cement Limited amounting to ₹ 91.63 crore on a going concern basis (Refer note 45)
2) Includes ₹ 378.51 crore (as at 31st March, 2020 ₹ 267.74 crore) cost incurred for Kutehr hydro project in Himachal Pradesh. (Refer note 41)
3) Includes ₹ 31.49 crore (as at 31st March, 2020 ₹ Nil) cost incurred for renewable projects. (Refer note 41)
4) Amount transferred to property, plant and equipment during the year ₹ 29.93 crore (Previous year ₹ 54.45 crore)
5) Amount transferred to Consolidated Statement of Profit and Loss during the year ₹ 0.94 crore (Previous year ₹ 0.53 crore)
6) Refer note 17 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

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Note no. 5 - Goodwill

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
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, 2021	As at 31st March, 2020
I. Hydro Power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro Power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	**639.82**	**639.82**

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value in use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	11.73% (11.20%)	11.73% (11.20%)	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	99.18% (97.08%)	97.22% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.09% (49.31%)	50.99% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance PPA tenure (including expected renewals)	51 Years (52 Years)	21 Years (22 Years)	Balance useful life based 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 (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 (HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments)	- Tariff basis continuity of existing notified tariff provisions/PPA - Economic benefits basis the expectation of approval of additional capacity of 45 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)

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.

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Note no. 6 - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2019	**13.80**	**85.73**	**932.73**	**1,032.26**
Additions	0.98	-	3.09	4.07
Effect of foreign currency exchange differences	-	(9.78)	-	(9.78)
Balance as at 31st March, 2020	**14.78**	**75.95**	**935.82**	**1,026.55**
Additions	0.82	-	1.21	2.03
Eliminated on disposals / discards	(5.47)	-	(5.07)	(10.54)
Effect of foreign currency exchange differences	-	13.04	-	13.04
Balance as at 31st March, 2021	**10.13**	**88.99**	**931.96**	**1,031.08**
II. Accumulated amortisation and impairment				
Balance as at 1st April, 2019	**12.39**	**5.98**	**119.13**	**137.50**
Amortisation expense for the year	0.56	-	33.35	33.91
Effect of foreign currency exchange differences	-	(0.68)	-	(0.68)
Balance as at 31st March, 2020	**12.95**	**5.30**	**152.48**	**170.73**
Amortisation expense for the year	0.54	-	33.26	33.80
Effect of foreign currency exchange differences	-	0.98	-	0.98
Eliminated on disposals / discards	(5.47)	-	(0.55)	(6.02)
Allowance for impairment	-	0.91	-	0.91
Balance as at 31st March, 2021	**8.02**	**7.19**	**185.19**	**200.40**
III. Net carrying value as at 31st March, 2020	**1.83**	**70.65**	**783.34**	**855.82**
IV. Net carrying value as at 31st March, 2021	**2.11**	**81.80**	**746.77**	**830.68**

Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

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Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2021			As at 31st March, 2020		
		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 33)	₹ 10	99,877,405	-	15.23	99,877,405	-	100.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	100.23
Total			-	-			-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 34)	₹ 10	9,800,000	-	9.80	9,800,000	-	9.80
Add: Share of profit of a joint venture			-	17.88		-	0.73
Total			-	**27.68**	-	-	**10.53**
Total Investments			-	**27.68**		-	**10.53**
Aggregate amount of unquoted investments			-	**27.68**		-	**10.53**

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31st March, 2021			As at 31st March, 2020		
		No of Shares	Current	Non Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities [a]			-	13.75		-	12.33
Total Investments at amortised cost			-	**13.75**		-	**12.33**
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	10,461,000	-	6.52	10,461,000	-	6.52
2) Power Exchange India Limited	₹ 10	1,250,000	-	-	1,250,000	-	1.25
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	36.21	5,000	-	30.90
Total			-	**42.73**		-	**38.67**
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited [b]	₹ 10	503,000	-	2.81	503,000	-	2.54
Total			-	**2.81**		-	**2.54**
(c) Investments in mutual funds							
1) Kotak Mutual Fund			-	-		203.04	-
2) HDFC Mutual Fund			-	-		258.85	-
3) Aditya Birla Mutual Fund			273.20	-		266.38	-
4) SBI Mutual Fund			299.55	-		15.80	-
5) ICICI Mutual Fund			44.88	-		-	-
6) IDBI Mutual Fund			54.04	-		-	-
7) Canara Mutual Fund			12.56	-		-	-
Total Investments at fair value through profit or loss			**684.23**	**45.54**		**744.07**	**41.21**
B-Quoted Investments							
I. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	70,038,350	-	3,280.95	70,038,350	-	1,024.31
2) Jaiprakash Power Ventures Limited [Refer note 8 and 15]	₹ 10	-	-	-	351,769,546	-	21.10
Total Investments at fair value through other comprehensive income			-	**3,280.95**		-	**1,045.41**
Total investments			**684.23**	**3,340.24**		**744.07**	**1,098.96**
Aggregate amount of quoted investments			-	**3,280.95**		-	**1,045.41**
Aggregate market value of quoted investments			-	**3,280.95**		-	**1,045.41**
Aggregate amount of unquoted investments			**684.23**	**59.29**		**744.07**	**53.54**

a) Investment in government securities of ₹ 13.75 crore (as at 31st March, 2020 - ₹ 12.33 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

b) Terms of preference shares are as follows:
10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

c) Refer Note 17 for current investments hypothecated as security against borrowings.

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Note no. 8 - Loans

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
Loans to related parties (Refer note 45)	135.84	569.09	250.84	664.96
Loans to other entities #	995.00	-	-	-
	1,130.84	**569.09**	**250.84**	**664.96**
(2) Unsecured, credit impaired				
Loans (other than related party) $	120.00	-	120.00	-
Less : Loss allowance for doubtful loans	120.00	-	120.00	-
	-	-	-	-
	1,130.84	**569.09**	**250.84**	**664.96**

Subsequent to the balance sheet date, these loans have been re-paid along with interest.

$ On 2nd January, 2020, the Group had entered into a debt resolution agreement with Jaiprakash Power Ventures Limited ("JPVL") to restructure the principal outstanding amount of ₹ 751.77 crore owed by JPVL. Pursuant to such agreement:

1. An amount of ₹ 351.77 crore had been converted into equity shares of JPVL at par value of ₹ 10 each;
2. Out of the balance outstanding principal amount of ₹ 400 crore, ₹ 280 crore was waived and relinquished by the Group; and
3. Balance ₹ 120 crore continued in the books as credit impaired loan, which is to be paid by JPVL on priority basis, out of the available cash flows, if any, after JPVL has paid 10% of the re-structured sustainable debt to its secured lenders.
4. JPVL and the Group had agreed to waive their respective rights to receive any payments from each other and unconditionally release each other from all liabilities in relation to the Securities Purchase Agreement dated 16th November, 2014 for transfer of Karcham and Baspa hydro assets from JPVL to the Group.

In view of the above, during the year ended 31st March, 2020, net loan amount of ₹ 116.02 crore was written off and disclosed as an exceptional item and contingent consideration payable to JPVL towards purchase of shares of JSW Hydro Energy Limited (earlier known as Himachal Baspa Power Company Limited) of ₹ 177.48 crore was written back in the Group's consolidated financial statements.

₹ crore

Movement in loss allowance for doubtful loans		
Particulars	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Opening loss allowance	**120.00**	**574.19**
Reversals / Write back	-	(454.19)
Closing loss allowance	**120.00**	**120.00**

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₹ crore

Name of the parties	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Related parties				
a) Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
b) South West Mining Limited	135.00	-	-	84.00
	(179.00)	-	-	(150.00)
c) JSW Global Business Solutions Limited	0.84	1.45	0.84	2.19
	(0.84)	(2.19)	(0.84)	(2.93)
d) Jindal Steel & Power Limited	-	-	250.00	11.13
	(261.13)	-	(320.00)	(11.13)

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

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, 2020 ₹ 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, 2021 - ₹ 286.18 crore (as at 31st March, 2020 ₹ 352.59 crore) by BLMCL owing to pending clarifications as sought by Comptroller and Auditor General of India (CAG) from Government of Rajasthan (GoR) and pending lenders' approval as sought by the Company, which have since been addressed/obtained. The Management has plan to recover ₹ 135 crore of interest receivable through infusion of interest bearing subordinated debt by JSWEBL in BLMCL and the balance amount of interest receivable of ₹ 151.18 crore by 31st March, 2023 through operational cash flows of BLMCL. Based on the plans for recovery of the interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as on 31st March, 2021 (Refer note 9).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note no. 9 - Other financial assets

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable (Refer note 38)	40.81	919.77	41.05	960.58
(2) Service concession receivable (Refer note 39)	51.53	119.83	45.45	171.35
(3) Security deposits				
(i) Government/Semi-government authorities	0.01	8.40	0.01	18.31
(ii) Related parties (Refer note 45)	-	43.93	8.75	35.33
(iii) Others	30.17	4.35	30.13	0.63
	30.18	56.68	38.89	54.27
(4) Interest receivable				
(i) Interest accrued on loans to related parties (Refer note 8 and note 45)	135.19	151.18	353.20	-
Less : Allowance for expected credit loss	(12.45)	(20.24)	(32.69)	-
(ii) Interest accrued on deposits	4.70	-	3.05	-
(iii) Interest accrued on investments	0.18	-	0.15	-
	127.62	130.94	323.71	-
(5) Derivative designated as hedges (Refer note 43)				
(i) Foreign currency forward contracts	-	-	35.26	-
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
-In deposit accounts (maturity more than 12 months at inception)	-	25.50	-	-
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	10.12	-	9.02
(7) Others	4.05	-	-	-
	254.19	**1,262.84**	**484.36**	**1,195.22**

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Note no. 10A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at sources [Net of provision for tax as at 31st March, 2021 ₹ 1,542.96 crore, as at 31st March, 2020 ₹ 1,349.72 crore]	-	112.27	-	123.85
	-	**112.27**	**-**	**123.85**

Note no. 10B - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Income tax liabilities [Net of advance tax as at 31st March, 2021 ₹ 650.52 crore, as at 31st March, 2020 ₹ 626.75 crore]	36.79	-	36.89	-
	36.79	-	36.89	-

Note no. 11 - Other assets

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	198.24	-	74.78
(2) Prepayments	90.26	0.79	83.15	1.35
(3) Advance to a related party (Refer note 45)	0.81	-	0.62	-
(4) Balances with government authorities [Refer note 35(A)(1)(a)]	13.20	116.47	33.82	109.95
(5) Others	0.72	-	1.47	-
	104.99	**315.50**	**119.06**	**186.08**

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Note no. 12 - Inventories

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Raw materials - Stock of fuel	271.86	512.44
(2) Stores and spares	123.10	127.14
(3) Others	0.12	-
	395.08	**639.58**

Footnotes

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Raw materials - Stock of fuel	3,283.04	4,460.51
(2) Stores and spares	60.58	70.61
	3,343.62	**4,531.12**

b) Details of stock in transit included above

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Raw materials - Stock of fuel	65.95	203.50
(2) Stores and spares	1.36	0.31
	67.31	**203.81**

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 17 for inventories hypothecated as security against certain term loan borrowings.

Note no. 13 - Trade receivables

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	964.46	5.34	1,565.20	-
(2) Unsecured, credit impaired	22.16	-	21.68	-
Less : Loss allowance for doubtful receivables	22.16	-	21.68	-
	-	-	-	-
	964.46	**5.34**	**1,565.20**	**-**

₹ crore

Movement in loss allowance for doubtful receivables		
Particulars	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Opening loss allowance	**21.68**	**2.55**
Loss allowance during the year	0.48	19.13
Closing loss allowance	**22.16**	**21.68**

1] Ageing of trade receivables

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within credit period	287.86	408.99
Past Due:		
1 - 30 days	174.49	474.32
31 - 60 days	123.86	128.33
61 - 90 days	87.57	87.93
91 - 180 days	90.94	178.39
> 180 days	205.08	287.24
	969.80	**1,565.20**

2] The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivable is generally levied at 10.60% 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 legal advice, where considered necessary.

4] Trade receivables include ₹ 202.38 crore (as at 31st March, 2020 ₹ 189.98 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication by the appropriate authority [Refer note 35(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, which is in turn dependent on the settlement of legal disputes, the Group has bifurcated the receivables into current and non-current.

5] Refer note 17 for trade receivables hypothecated as security against borrowings.

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Note no. 14A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Balances with banks		
(i) In current accounts	317.99	130.20
(ii) In deposit accounts (maturity less than 3 months at inception)	48.75	21.41
(2) Cash on hand	0.10	0.08
	366.84	**151.69**

Note no. 14B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	91.28	0.17
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.93	1.06
(ii) Margin money for security	20.13	47.81
	112.34	**49.04**

Note no. 15 - Asset classifed as held for sale

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in equity instruments of Jaiprakash Power Ventures Limited ('JPVL') (35,17,69,546 equity shares of ₹ 10 each)	114.33	-
	114.33	**-**

The Board of Directors of the Company in its meeting held on 26th March, 2021 has approved the monetization of the investment in equity shares of JPVL in one or more tranches at the prevailing market price through the stock exchange mechanism. Subsequent to the balance sheet date, the Group has disposed off 33,09,69,999 shares. The Group expects to divest the balance investment by March 2022.

The Group had elected to measure the investment as fair value through other comprehensive income ('OCI'). The cumulative gain on such investment recognised in OCI as at 31st March, 2021 is ₹ 52.77 crore.

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JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note no. 16A - Equity share capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,000,000,000	5,000.00	5,000,000,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,642,786,469	1,642.79	1,642,359,965	1,642.36
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(457,214)	(0.46)	(457,649)	(0.46)
Equity shares [net of treasury shares] [A + B]	**1,642,329,255**	**1,642.33**	**1,641,902,316**	**1,641.90**

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	No. of shares	No. of shares
Balance as at the beginning of the year	**1,642,359,965**	**1,641,037,587**
Shares issued during the year	426,504	1,322,378
Balance as at the end of the year	**1,642,786,469**	**1,642,359,965**

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	No. of shares	No. of shares
Balance as at the beginning of the year	457,649	170,075
Shares issued during the year	426,504	1,322,378
Shares transferred upon exercise of options under ESOP scheme	(426,939)	(1,034,804)
Balance as at the end of the year	**457,214**	**457,649**

c) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing annual general meeting.

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

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

Name of the Companies	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	%	No. of shares	%
JSW Investments Private Limited	332,492,694	20.24%	332,492,694	20.24%
Indusglobe Multiventures Private Limited	255,986,044	15.58%	255,986,044	15.59%
Siddeshwari Tradex Private Limited	230,932,433	14.06%	-	-
JSL Limited	145,332,820	8.85%	145,332,820	8.85%
Glebe Trading Private Limited	-	-	145,332,820	8.85%
Life Insurance Corporation of India	87,300,093	5.31%	-	-
Danta Enterprises Private Limited	-	-	85,599,613	5.21%
Virtuous Tradecorp Private Limited	85,599,613	5.21%	85,599,613	5.21%
JSW Steel Limited	85,363,090	5.20%	85,363,090	5.20%

e) Dividend:

(i) The Board of Directors, in its meeting held on 20th May, 2020, recommended dividend of 10% (₹ 1 per equity share of ₹ 10 each) for the year ended 31st March, 2020 and the same was approved by the shareholders at the annual general meeting held on 13th August, 2020, which resulted in a cash outflow of ₹ 164.28 crore.

(ii) The Board of Directors, in its meeting held on 25th June, 2021, has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2021 subject to the approval of shareholders at the ensuing annual general meeting.

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Note no. 16B - Other equity

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	7,127.82	6,399.18
(3) Securities premium	2,392.37	2,390.59
(4) Equity settled employee benefits reserve	24.98	23.06
(5) Debenture redemption reserve	66.67	166.67
(6) Contingency reserve	14.32	12.94
	9,840.22	**9,206.50**
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	3,033.51	832.12
(2) Foreign currency translation reserve	(9.06)	(28.57)
(3) Effective portion of cash flow hedge	-	(6.33)
	3,024.45	**797.22**
Total other equity	**12,864.67**	**10,003.72**

(i) **General reserve :** The Group created a general reserve in earlier years pursuant to the provisions of the Companies Act, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(ii) **Retained earnings :** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve .

(iii) **Securities premium :** Securities premium comprises premium received on issue of shares.

(iv) **Equity settled employee benefits reserve :** The Group offers ESOP under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(v) **Debenture redemption reserve :** The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from financial year ended 31st March, 2020 onwards, the requirement to create the debenture redemption reserve has been withdrawn.

(vi) **Contingency reserve :** The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the Group for the purpose of future losses, which may arise from uninsured risks.

(vii) **Equity instrument through other comprehensive income :** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

(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.

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Note no. 17 - Borrowings

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	500.00	375.00	700.00	700.00
(2) Term loans [a]				
(i) From banks	569.81	6,566.59	839.48	7,523.26
(ii) From financial institutions	19.00	62.62	28.82	96.56
	1,088.81	**7,004.21**	**1,568.30**	**8,319.82**
Less: unamortised borrowing cost	(7.71)	(31.80)	(8.56)	(39.08)
Less: current maturities of long term debt (included in note 18)	(1,081.10)	-	(1,559.74)	-
	-	**6,972.41**	-	**8,280.74**
II. Current borrowings:				
Secured:				
(1) Loans repayable on demand [b]				
(i) Working capital demand loan	65.61	-	-	-
(ii) Cash Credit from Banks	25.01	-	-	-
Unsecured:				
(1) Loans repayable on demand				
(i) Working capital demand loan	150.00	-	-	-
(2) Commercial papers	49.35	-	-	-
	289.97	-	-	-
	289.97	**6,972.41**	-	**8,280.74**

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

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	**9,840.48**	**10,554.88**
Cash flows (repayment)/ proceeds	(1,795.10)	(707.01)
Non-cash changes:		
Foreign exchange movement	-	(15.62)
Amortised borrowing cost	8.13	8.23
Balance as at the end of the year	**8,053.51**	**9,840.48**
II. Current borrowings		
Balance as at the beginning of the year	-	-
Cash flows (repayment)/ proceeds	289.97	-
Balance as at the end of the year	**289.97**	-

a) (i) The Group opted to avail moratorium for term loans, except for term loan from Life Insurance Corporation of India, on payment of all installments (principal and interest component) falling due between 1st March, 2020 to 31st May, 2020, from respective banks on account of Covid 19 under the RBI guidelines, and accordingly, principal and interest accrued as on 31st March, 2020 was paid during the year ended 31st March, 2021.

(ii) JSW Hydro Energy Limited, a wholly owned subsidiary of JSW Energy Limited, has raised ₹ 5,162.87 crore [US$ 707 million] on 18th May, 2021, by issuing of US$ denominated senior secured "Green Bonds" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, for the repayment of its existing green project related rupee-denominated indebtedness. The notes are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

b) (i) Working capital loans of ₹ 65.61 crore and cash credit facilities of ₹ 25.01 crore is secured by way of pari-passu first ranking charge on all moveable and immoveable assets of the respective companies.

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₹ crore

Terms of repayment	Security	As at 31st March, 2021		As at 31st March, 2020	
		Current	Non-current	Current	Non-current
I. Debentures (secured)					
4,000 nos @ 8.90% p.a.Secured Redeemable Non-Convertible Debentures of ₹ 10 lakh each are redeemable at par in 2 yearly installments, first installment ₹ 200 crore on 30th December, 2021, second installment ₹ 200 crore on 30th December, 2022.	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chaferi, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka	200.00	200.00	100.00	400.00
Redeemed on 18th September, 2020	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chaferi, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra	-	-	500.00	-
Redeemed fully on 17th August, 2020	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Mouje Maharajpura, Mehsana, Gujarat and first ranking pari passu charge by way of mortgage on immovable assets of the Company (SBU1 & SBU2) and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka	-	-	100.00	-
3,000 nos @ (12M T-Bill + 3.30%) currently 6.95% p.a.Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 300 crore on 28th January, 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land at Vijayanagar, Karnataka and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka and pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra	300.00	-		300.00
1750 nos @ ((12M T-Bill + 3.25%) currently 6.99% p.a.Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore on 16th February, 2024	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village Chafer, Ratnagiri, Maharashtra and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra	-	175.00	-	-
Total		**500.00**	**375.00**	**700.00**	**700.00**
II. Term loans					
Rupee term loan from banks (secured)					
Repaid on 18th May, 2020	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra, first charge by way of legal mortgage of Company (SBU3) immovable property both present and future and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra and second ranking pari passu charge on current assets of Company (SBU3) situated at Ratnagiri Works, Maharashtra	-	-	22.28	-
Repayable in 10 equal quarterly instalments from June 2021 to September 2023	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company (SBU3) immovable property both present and future, and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra and second ranking pari passu charge on current assets of Company (SBU3) situated in Ratnagiri Works, Maharashtra	181.82	272.54	181.82	454.36
Prepaid on 25th February, 2021	Pari passu first ranking charge by way of equitable mortgage of immovable assets and first ranking charge by way of hypothecation of moveable fixed assets of the Company (SBU1 & SBU2) situated at Vijayanagar Works, Karnataka	-	-	10.00	180.00
4 quarterly installments of ₹ 5.62 crore each from 31st December, 2021 to 30th September, 2022 and 4 quarterly instalment of ₹ 13.13 crore from 30th June, 2022 to 30th September, 2023	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking charge by way of legal mortgage of Company (SBU3) immovable property both present and future and first ranking charge by way of hypothecation of movable property of Company (SBU3) both present and future and second ranking charge on current assets of Company (SBU3) situated at Ratnagiri Works, Maharashtra	11.25	63.75	-	-

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₹ crore

Terms of repayment	Security	As at 31st March, 2021		As at 31st March, 2020	
		Current	Non-current	Current	Non-current
Repayable in 22 equal quarterly instalments from June 2022 to September 2027	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	-	1,039.72	258.56	1,299.53
Repayable in 15 structured quarterly instalments from June 2021 to December 2024	Second ranking charge on movable assets and immovable property (excluding current assets) of Subsidiary's Barmer works and bank account (both present and future) situated at Barmer, Rajasthan.	70.00	297.50	67.50	367.50
Structured monthly installments (during June to October every year), repayable up to March 2030.	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of movable assets of Subsidiary's Karcham-Wangtoo HEP (both present and future) situated at Kinnaur Dist., Himachal Pradesh	271.94	4,517.85	244.74	4,789.78
Structured monthly installments (during June to October every year), repayable up to March 2030.	First charge on immovable and movable assets of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh	34.80	347.55	43.50	382.35
Repayable in 14 Structured Quarterly Installment from March 2023 to June 2026	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra	-	27.68	11.08	49.74
Total		**569.81**	**6,566.59**	**839.48**	**7,523.26**
III. Loan from financial institutions					
11 structured quarterly installments up to December 2023	First ranking charge by way of legal mortgage on immovable property of and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	19.00	33.45	19.00	52.45
Repayable in 15 Structured Quarterly Installment from December 2022 to June 2026	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Koyna & Karad double circuit transmission lines (165 km), both present and future, situated in the state of Maharashtra	-	29.17	9.82	44.11
Total		**19.00**	**62.62**	**28.82**	**96.56**
Total secured borrowings		**1,088.81**	**7,004.21**	**1,568.30**	**8,319.82**
Unamortised upfront fees on borrowings		(7.71)	(31.80)	(8.56)	(39.08)
Grouped under "current maturities of long-term debt" (Refer Note 18)		(1,081.10)	-	(1,559.74)	-
Total secured borrowings measured at amortised cost		**-**	**6,972.41**	**-**	**8,280.74**

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Note no. 18 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 43)				
(i) Foreign currency forward contracts	2.45	-	-	-
(ii) Commodity exchange forward contracts	-	-	9.73	-
(2) Deposits received from dealers	-	0.02	-	0.02
(3) Lease deposits	0.35	0.36	0.48	0.20
(4) Current maturities of long-term debt (Refer note 17)	1,081.10	-	1,559.74	-
(5) Interest accrued but not due on borrowings (Refer note 17)	41.03	-	108.47	-
(6) Unclaimed dividends #	0.93	-	1.06	-
(7) Lease liabilities $ (Refer note 37)	0.66	27.10	0.60	26.54
(8) Security deposits	0.10	-	0.14	-
(9) Truing up revenue adjustments	982.10	425.95	813.65	168.26
(10) Payable for capital supplies/services	117.79	-	180.52	-
	2,226.51	**453.43**	**2,674.39**	**195.02**

No amount due to be credited to Investor Education and Protection Fund.

$ Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening lease commitments as on 1st April, 2019	-	**70.60**
Effect of discounting of lease	-	(42.96)
Balance as at the beginning of the year (as per retrospective modified approach)	**27.14**	**27.64**
Lease liabilities recognised during the year	1.22	-
Interest expense on lease liabilities	2.42	2.46
Cash outflow	(3.02)	(2.97)
Balance as at the end of the year	**27.76**	**27.14**

Note no. 19 - Provisions

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 40)	5.41	23.00	5.69	19.08
(2) Provision for compensated absences (Refer note 40)	4.76	20.79	2.14	15.95
(3) Provision for decommissioning and environmental rehabilitation (Refer note 36)	-	55.50	-	47.36
(4) Other provisions (Refer note 36)	2.88	-	4.02	-
	13.05	**99.29**	**11.85**	**82.39**

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Note no. 20A - Deferred tax assets (net)

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Deferred tax assets (net)	-	229.76	-	180.54
	-	**229.76**	**-**	**180.54**

Note no. 20B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Deferred tax liabilities (net)	-	1,513.18	-	1,193.29
(2) Minimum alternate tax credit entitlement	-	(905.05)	-	(822.81)
	-	**608.13**	**-**	**370.48**

Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	21.04	-	23.69	-
(2) Statutory dues	28.05	-	21.60	-
(3) Deferred tax adjustable in future tariff #	-	229.76	-	180.54
(4) Others	3.92	5.76	3.70	5.91
	53.01	**235.52**	**48.99**	**186.45**

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, 2021		As at 31st March, 2020	
	Current	Non-current	Current	Non-current
(1) Trade payables #	608.25	-	690.27	-
(2) Acceptances *	341.69	-	912.60	-
	949.94	**-**	**1,602.87**	**-**

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.

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Note no. 23 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Disaggregation of revenue from contracts with customers:		
(1) Sale of power:		
Own generation	6,207.62	7,856.57
Traded	0.65	37.95
(2) Income from transmission	71.72	80.38
(3) Sale of services:		
Power generation (job work)	343.13	-
Operator fees	191.65	185.18
Other services	-	0.09
(4) Other operating revenue		
Sale of fly ash	13.80	15.99
Others	0.01	0.14
Total revenue from contracts with customers (A)	**6,828.58**	**8,176.30**
II. Interest income on assets under finance lease (B) (Refer note 38)	**68.83**	**68.72**
III. Income from service concession arrangement (C) (Refer note 39)	**24.79**	**27.69**
(A + B + C)	**6,922.20**	**8,272.71**

(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 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.

(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows:

₹ crore

Contract liability - Advance from customer	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**23.69**	**28.59**
Less: Revenue recognized during the year from balance at the beginning of the year	(23.69)	(28.59)
Add: Advance received during the year not recognized as revenue	21.04	23.69
Closing Balance	**21.04**	**23.69**

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Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

₹ crore

Unbilled revenue	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**543.81**	**686.46**
Less: Billed during the year	543.81	686.46
Add: Unbilled during the year	336.78	543.81
Closing Balance	**336.78**	**543.81**

(c) Details of Revenue from Contract with Customers:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Total revenue from contracts with customers as above	**6,828.58**	**8,176.30**
Add: Rebate on prompt payment	24.82	26.36
Less: Incentives	94.23	78.21
Total revenue from contracts with customers as per contracted price	**6,759.17**	**8,124.45**

(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.

(e) Others:

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited, a joint venture, to JSWEBL has to be approved by RERC. Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc/interim transfer prices for JSWEBL's tariff. Such adhoc/interim transfer prices (to the extent subsequently modified by APTEL, as the case may be) have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.

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JSW ENERGY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Note no. 24 - Other income

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	76.54	108.04
(2) On bank deposits	11.09	6.87
(3) On other financial assets	17.93	69.21
	105.56	**184.12**
II. Interest income earned on other assets	-	1.71
III. Dividend income from investments designated as at FVTOCI	14.01	28.72
IV. Other non-operating income		
(1) Net gain on sale of current investments	33.60	16.94
(2) Net gain arising on financial instruments designated as at fair value through profit or loss	-	0.12
(3) Profit on disposal of property, plant and equipment	-	2.85
(4) Income from operating lease	44.46	45.52
(5) Writeback of liabilities no longer required	31.08	0.17
(6) Miscellaneous income	8.74	6.83
	117.88	**72.43**
	237.45	**286.98**

Note no. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Salaries and wages	209.78	214.02
(2) Contribution to provident and other funds (Refer note 40)	14.95	14.88
(3) Share-based payments (Refer note 40)	2.16	4.90
(4) Staff welfare expenses	9.74	9.16
	236.63	**242.96**

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
I. Finance cost for financial liabilities not designated as at FVTPL:		
- Interest expense	843.45	982.07
II. Other Borrowing costs	52.20	69.00
	895.65	**1,051.07**

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Note no. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Depreciation on property, plant and equipment	1,133.14	1,134.14
(2) Amortisation on intangible assets	33.80	33.91
	1,166.94	**1,168.05**

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Stores and spares consumed	60.58	70.61
(2) Power and water	66.92	51.87
(3) Rent including lease rentals	3.55	3.89
(4) Repairs and maintenance	133.79	144.19
(5) Rates and taxes	15.78	7.91
(6) Insurance	47.71	35.49
(7) Net loss on foreign currency transactions	0.09	0.74
(8) Net loss arising on financial instruments designated as at fair value through profit or loss	1.27	-
(9) Legal and other professional expenses	18.88	19.92
(10) Travelling expenses	12.60	15.76
(11) Loss on disposal of property, plant and equipment	5.01	-
(12) Donation [a]	0.06	25.01
(13) Corporate social responsibility expenses	17.28	16.75
(14) Safety and security	10.29	14.05
(15) Branding fee	18.28	23.53
(16) Shared service fee	6.30	9.35
(17) Open access charges	2.53	17.89
(18) Exchange commission	-	21.87
(19) Impairment loss on loans / trade receivables	0.84	0.41
(20) Inventory written off	0.97	0.29
(21) Allowance for impairment of assets	3.85	-
(22) Allowance for impairment of leasehold land	-	2.18
(23) Allowance for impairment of advances	10.33	10.04
(24) Miscellaneous expense	59.04	82.88
	495.95	**574.63**

a) Donation of ₹ Nil (Previous Year ₹ 25 crore) paid to Janakalyan Electoral Trust (Refer note 45).

Note no. 29 - Exceptional items (net)

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Contingent consideration payable written back (Refer note 8)	-	(177.48)
(2) Write off of doubtful loan (Refer note 8)	-	570.21
Less: Reversal of loss allowance recognised earlier on doubtful loan	-	(454.19)
	-	**(61.46)**

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Note no. 30 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(1) Current tax	194.59	111.91
(2) Deferred tax	114.14	115.38
(3) Remeasurement of deferred tax #	-	(276.81)
(4) Minimum alternative tax (MAT) utilised / (availed)	(82.47)	24.16
(5) MAT pertaining to earlier year's (recognised) / reversed (net)	-	(45.78)
	226.26	**(71.14)**

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, 2021	For the year ended 31st March, 2020
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	**1,081.44**	**1,086.18**
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	377.90	379.55
Tax effect due to exempt / non taxable income	-	(72.05)
Tax effect due to tax holiday period	(177.46)	(145.32)
Expenses not deductible in determining taxable profits	0.43	39.97
Effect of remeasurement of deferred tax #	-	(276.81)
MAT pertaining to earlier period	-	(45.78)
Deferred tax pertaining to earlier period	2.17	9.98
Tax effect due to lower rate of tax applicable to certain components	20.03	14.03
Deferred tax asset not recognised	3.16	24.94
Others	0.01	0.34
Tax expense for the year	**226.24**	**(71.14)**

The Parent Company and certain subsidiaries had, decided to opt for section 115BAA of the Income Tax Act, 1961 after utilisation of their respective accumulated minimum alternate tax (MAT) credits. Accordingly, deferred tax liabilities were re-measured at the tax rates that were expected to apply to the periods when such liabilities will be settled resulting in write back of ₹ 276.81 crore, and recognition of Deferred tax adjustable in future tariff of ₹ 111.63 crore.

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, 2020	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2021
Property plant & equipment	(981.77)	(116.60)	(1,098.37)
Investment	(34.30)	(130.22)	(164.52)
MAT credit	822.58	82.47	905.05
Others	3.55	(24.08)	(20.53)
	(189.94)	**(188.43)**	**(378.37)**

₹ crore

Particulars	As at 1st April, 2019	Recognised / (reversed) through profit or loss / OCI / equity	As at 31st March, 2020
Property plant & equipment	(1,143.21)	161.44	(981.77)
Investment	(34.30)	-	(34.30)
MAT credit	800.96	21.62	822.58
Others	(3.89)	7.44	3.55
	(380.44)	**190.50**	**(189.94)**

Expiry schedule of deferred tax assets not recognised is as under:

MAT Credit entitlement:

₹ crore

Expiry of losses (as per local tax laws)	Amount
< 1 year	-
>1 year to 5 years	75.51
> 5 years to 10 years	362.65
> 10 years	138.77
	576.93

Uncertain tax position:

In one of the subsidiary company, income tax authorities have disallowed the depreciation claim on the difference between acquisition cost and cost to the previous owner from whom the acquisition had been done, which is appealed against. On account of the uncertain tax position is of ₹ 13.79 crore.

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Note No. 31 - 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, 2021	As at 31st March, 2020
Subsidiaries:				
JSW Power Trading Company Limited (JSWPTC) (Formerly known as JSW Green Energy Limited)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Barmer) Limited (JSWEBL) (Formerly Known as Raj WestPower Limited)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL) (Formerly known as Himachal Baspa Power Company Limited)	India	Power Generation	100.00%	100.00%
JSW Energy (Raigarh) Limited (JSWERL)	India	Power Generation *	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation *	100.00%	100.00%
JSW Future Energy Limited (JSWFEL) (Formerly known as JSW Solar Limited)	India	Power Generation	100.00%	100.00%
JSW Electric Vehicles Private Limited (JSWEVL)	India	Electric Vehicle *	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) (Effective 14th January, 2020)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Limited (JSWREL) (Effective 5th March, 2020)	India	Power Generation *	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL) (Effective 3rd September, 2020)	India	Power Generation *	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L) (Effective 26th March, 2021)	India	Power Generation *	100.00%	-
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%
Jigmining Operations No 1 Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	South Africa	Coal mining & ancillary activities	-	69.44%
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%
Yomhlaba Coal Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	South Africa	Coal mining & ancillary activities	-	69.44%
Joint Venture Company:				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate: $				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	5.30%	5.57%

* Yet to commence commercial operations

$ Based on representation on the Board of Directors of TJPSPL

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Note No. 32 - Non-controlling interests:

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at beginning of the year	**(23.84)**	**(12.03)**
Share of profit/(loss) for the year	27.20	(18.74)
Foreign currency translation reserve	(12.08)	6.93
Balance at end of the year	**(8.72)**	**(23.84)**

Details of subsidiaries that have non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

₹ crore

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Jaigad PowerTransco Limited	India	26.00%	26.00%	6.54	7.31	62.57	56.03
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	20.66	(26.05)	(71.29)	(79.87)
				27.20	**(18.74)**	**(8.72)**	**(23.84)**

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, 2021	As at 31st March, 2020
Non-current assets	283.40	309.22
Current assets	26.29	29.17
Non-current liabilities	56.67	93.65
Current liabilities	12.36	29.24
Equity attributable to owners of the Company	178.10	159.47
Non-controlling interests	62.57	56.03

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	73.13	81.95
Expenses	42.59	47.80
Profit attributable to owners of the Company	18.62	20.82
Profit attributable to the non-controlling interests	6.54	7.31
Profit for the year	25.16	28.14
Other comprehensive income attributable to owners of the Company	0.01	0.01
Other comprehensive income attributable to the non-controlling interests	★	★
Other comprehensive income for the year	0.02	0.02
Total comprehensive income attributable to owners of the Company	18.63	20.83
Total comprehensive income attributable to the non-controlling interests	6.55	7.32
Total comprehensive income for the year	25.17	28.15

★Less than ₹ 50,000

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Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash generated from operating activities	52.77	72.71
Cash generated from / (used in) investing activities	5.11	(0.28)
Cash used in financing activities	(56.23)	(72.75)
Net cash generated from / (used in) operations	1.65	(0.32)
Cash & cash equivalents - as at the beginning of the year	0.09	0.41
Cash & cash equivalents - as at the end of the year	1.75	0.09

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	132.50	113.52
Current assets	14.75	11.33
Non-current liabilities	377.72	383.67
Current liabilities	2.82	2.52
Equity attributable to owners of the Company	(162.00)	(181.47)
Non-controlling interests	(71.29)	(79.87)
Particulars	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Revenue	106.33	39.78
Expenses	38.71	125.03
Profit/(loss) attributable to owners of the Company	46.96	(59.20)
Profit/(loss) attributable to the non-controlling interests	20.66	(26.05)
Profit/(loss) for the year	67.62	(85.25)
Total comprehensive profit/(loss) attributable to owners of the Company	46.96	(59.20)
Total comprehensive profit/(loss) attributable to the non-controlling interests	20.66	(26.05)
Total comprehensive profit/(loss) for the year	67.62	(85.25)
Particulars	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Cash generated from / (used in) operating activities	12.88	(51.19)
Cash used in investing activities	(2.25)	(0.02)
Cash (used in) / generated from financing activities	(10.50)	49.91
Net cash generated from / (used in) operations	0.13	(1.30)
Cash & cash equivalents - as at the beginning of the year	2.24	4.00
Effect of exchange rate changes	0.38	(0.46)
Cash & cash equivalents - as at the end of the year	2.75	2.24

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Note no. 33 - 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, 2021	As at 31st March, 2020
Toshiba JSW Power Systems Private Limited (TJPSPL) $	Manufacturer of Turbine and Generator	India	5.30%	5.57%

$ Based on representation on the Board of Directors of TJPSPL

The above associate is accounted for using the equity method in these Consolidated Financial Statements.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-current assets	135.05	193.44
Current assets	1,457.75	1,636.09
Non-current liabilities	50.16	356.49
Current liabilities	1,234.51	965.16

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	601.15	1,352.71
Loss for the year	(294.57)	(143.59)
Other comprehensive income / (loss) for the year	1.48	(1.98)
Total comprehensive loss for the year	(293.09)	(145.57)

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, 2021	As at 31st March, 2020
Net assets of the associate *	(1,701.87)	(1,502.12)
Proportion of the Group's ownership interest	5.30%	5.57%
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.

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Note no. 34 - 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, 2021	As at 31st March, 2020
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method in these Consolidated Financial Statements.

In view of allocation letter dated 13th November, 2006 from by the Ministry of Coal, Government of India ('GoI'), conveying in principal approval by the GoI for allocation of Jailpa and Kapurdi lignite blocks ('the mines') to Rajasthan State Mines and Minerals Limited ('RSMML') or its subsidiary, the Government of Rajasthan ('GoR') has considered it as a prior approval from GoI for execution of the lease agreements of the mines from RSMML to Barmer Lignite Mining Company Limited ('BLMCL').
GoR has sought approval from GOI for regularising the transfer of mining leases from RSMML to BLMCL, which is awaited.

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, 2021	As at 31st March, 2020
Non-current assets	2,258.91	2,291.20
Current assets	468.07	526.63
Non-current liabilities	2,015.33	1,943.90
Current liabilities	649.95	851.62

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	1,196.93	862.32
Profit for the year	40.02	2.65
Total comprehensive income for the year	40.02	2.65

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, 2021	As at 31st March, 2020
Net assets of the Joint venture	61.70	22.31
Proportion of the Group's ownership interest	49%	49%
Carrying amount of the Group's interest (Refer note 7A)	27.68	10.53

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash generated from operating activities	325.69	309.64
Cash generated from / (used in) investing activities	14.54	(103.58)
Cash used in financing activities	(296.38)	(208.52)
Net cash generated from / (used in) operations	43.85	(2.48)
Cash & cash equivalents - as at the beginning of the year	0.71	3.19
Cash & cash equivalents - as at the end of the year	44.56	0.71

Note No. 35 - 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, 2021	As at 31st March, 2020
(i)	Custom duty [₹ 29.73 crore paid under protest (as at 31st March, 2020 ₹ 27.30 crore)] #	243.08	240.65
(ii)	Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	90.31	90.31
(iv)	Entry tax	0.84	0.84
(v)	Service tax [₹ 14.87 crore paid under protest (as at 31st March, 2020 ₹ 14.87 crore)] #	32.53	32.53
(vi)	Survey and investigation work [Paid under protest against these claim of ₹ 25 crore (as at 31st March, 2020 of ₹ 25 crore)]	127.84	127.84
(vii)	Goods & Service Tax [₹ 26.97 crore paid under protest (as at 31st March, 2020 ₹ 17.16 crore)] $ #	27.55	18.79
(viii)	Others [₹ 1.22 crore paid under protest (as at 31st March, 2020 ₹ 1.22 crore)] # @	123.17	14.90
Total		**768.08**	**648.62**

$ Amount of ₹ 19.27 crore (previous year ₹ 11.07 crore) is recoverable from customers as per agreement in case of unfavourable outcome.

Amount paid under protest is included in balances with government authorities, refer note 11.

@ include a performance bank guarantee of ₹ 100 crore and bank guarantee towards Earnest Money Deposit (EMD) of ₹ 10 Crore given by the Group under the resolution plan submitted by the Group to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on 3rd October, 2019. The resolution plan was approved by the CoC on 14th October, 2019. The Resolution Professional ('RP') filed an application to the National Company Law Tribunal ('NCLT') for approval of the same. On 2nd February, 2021, a notice of Material Adverse Change ('MAC') has been served by the Group for termination of the Resolution Plan to the RP and the CoC. The matter is being adjudicated in NCLT, Hyderabad post filing of an application by the Group for (a) dismissal of application of approval of resolution plan; (b) return of bank guarantees and (c) restrain invocation of bank guarantees during pendency of outcome of application by Group.

b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 542.61 crore (as at 31st March, 2020 ₹ 530.21 crore) (refer note 13)

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, 2021	As at 31st March, 2020
Related party (Refer note 45)	213.16	249.75

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.

3] Others:

In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2020 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

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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, 2021**	**As at 31st March, 2020**
VAT	0.97	0.97
Income tax	3.74	12.73
Demands under land related matters	60.98	39.68
Total	**65.69**	**53.38**

(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, 2021 between contracted MDO price for lignite extraction and adhoc/interim lignite transfer price is ₹ 1,850.95 crore (As at 31st March, 2020 ₹ 1,629.58 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL, and the Group. There shall be no additional financial implication to BLMCL / the Group on this account.

5] The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 1.90 crore (As at 31st March, 2020 ₹ 1.02 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, 2021**	**As at 31st March, 2020**
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,640.64	1,151.44

2] Other commitments:

(i) The Group had signed a Share Purchase Agreement with GMR Energy Limited for acquiring 100% shares of its subsidiary GMR Kamalanga Energy Limited ("GKEL") which owns and operates a 1050 MW (3 X 350 MW) thermal power plant in Odisha. The transaction contemplated a payout of a consideration of ₹ 5,321 Crore for acquisition of 100% stake of GKEL (subject to working capital and other adjustments). During the financial year ended 31st March, 2021, the Group and GMR Energy Limited have mutually decided to terminate the said Share Purchase Agreement, due to transaction not materialising before the long stop date and continued uncertainty on account of the Covid-19 pandemic.

(ii) In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.08	26.11

4] 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 commitments of the associate amounting to ₹ 7.16 crore (As at 31st March, 2020 ₹ 14.37 crore) is not reckoned with by the Group.

Note No. 36 - Provisions:

1) Provision for decommissioning and environmental rehabilitation:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening balance	**47.36**	**25.47**
Additional provisions recognised	-	28.55
Effect of foreign currency exchange differences	8.14	(6.66)
Closing balance	**55.50**	**47.36**

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.

2) Provision for liabilities of a joint venture:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening balance	**-**	**17.51**
Additional provisions recognised/(reversed)	-	(17.51)
Closing balance	**-**	**-**

The provision for liabilities of a joint venture represents the Group's obligation, as per the joint venture agreement, for the financial liability of the joint venture over and above the Group's shareholding.

3) Other provisions:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening balance	**4.02**	**23.43**
Additional provisions recognised/(utilised)	(1.14)	(19.41)
Closing balance	**2.88**	**4.02**

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Note No. 37 - 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, 2020: 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)

The Group has constructed solar plants of 8.86MW with a carrying amount of ₹ 38.00 crore (31st March, 2020 : ₹ 39.67 crore) considered as an operating lease as per the provisions of Ind AS 116 - Leases. The lease rentals on the plants are variable in nature.

b) As lessee

i) The Group leases severals assets including land, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right of use assets and lease obligation are as under:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation	5.13	5.08
Interest expense on lease liabilities	2.42	2.46

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, 2021	As at 31st March, 2020
Within one year	3.04	3.11
After one year but not more than five years	14.00	10.46
More than five years	48.79	51.51
	65.83	**65.07**

Note No. 38 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from one of its power unit which is in the nature of finance lease as per the provisions of Ind AS 116- Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power unit given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2021 in respect of the aforesaid power unit are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	106.60	109.72	40.81	41.05
Later than one year and not later than five years	442.99	433.05	211.45	187.72
Later than five years	1,049.27	1,165.81	708.32	772.86
Total	**1,598.86**	**1,708.58**	**960.58**	**1,001.63**
Less: unearned finance income	638.28	706.95	-	-
Lease receivable (refer note 9)	**960.58**	**1,001.63**	**960.58**	**1,001.63**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 295.11 crore (as at 31st March, 2020: ₹ 295.11 crore).

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Note No. 39 - Service concession arrangement (SCA):

(a) Description of the concession arrangement :
On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement was entered with Himachal Pradesh State Electricity Board ("the PPA").

(b) Significant terms of the concession arrangement :

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government
Commissioning of the power plant	8th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	12 % free power of the electricity generated is to be supplied to the Government.

(c) Obligation for overhaul:
Under the concession agreement, the Group has to manage, operate, maintain and repair the plant.

(d) Renewal /Termination options:
Termination of the concession agreement can happen before expiry date under the force majeure events and default by either parties of the concession agreement

(e) Classification of service concession arrangement in the Consolidated Financial Statements:

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Intangible asset - Rights under service concession receivable (refer note 6)	746.77	783.34
Financial asset – Receivable under service concession arrangement (refer note 9)	171.36	216.80

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Note No. 40 - Employee benefits expense:

1] Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The employer's contribution for the period from 1st April, 2020 to 31st December, 2020 , were deposited with the employer established provident fund trust maintained by the Group. Further, the said trust was surrendered to the provident fund authorities w.e.f 1st January 2021 and correspondingly, the employees provident fund balances lying with the provident fund trust were transferred to the respective employee's accounts with provident fund authorities. The monthly employer's contributions from January 2021 onwards are being deposited with regional provident fund authorities.

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 8.48 crore (Previous year ₹ 9.02 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 ₹ 1.94 crore (Previous year : ₹ 1.76 crore) (included in note 25).

2] Defined benefits plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the group makes contributions to the insurer (LIC). The group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days (Previous year : 180 days) is payable to all eligible employees on separation from the Group due to death, retirement, superannuation or resignation, at the rate of daily salary.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2021 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, 2021:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2020		**30.00**	**5.23**	**24.77**
Gratuity cost charged to the profit or loss	Service cost	2.81	-	2.81
	Net interest expense	2.07	0.35	1.72
	Sub-total included in profit or loss	**4.88**	**0.35**	**4.53**
Benefits paid		(2.81)	(2.81)	-
Liability Transfer In / (Out)		(0.46)	-	(0.46)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.49)	0.49
	Actuarial changes arising from changes in financial assumptions	0.29	-	0.29
	Experience adjustments	(1.21)	-	(1.21)
	Sub-total included in OCI	**(0.92)**	**(0.49)**	**(0.43)**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2021 (Refer note 19)		**30.69**	**2.28**	**28.41**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2020:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2019		**25.22**	**6.55**	**18.67**
Gratuity cost charged to profit or loss	Service cost	2.65	-	2.65
	Net interest expense	1.95	0.50	1.45
	Sub-total included in profit or loss	**4.60**	**0.50**	**4.10**
Benefits paid		(1.72)	(1.72)	-
Liability Transfer In / (Out)		0.09	-	0.09
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.10)	0.10
	Actuarial changes arising from changes in demographic assumptions	0.40	-	0.40
	Actuarial changes arising from changes in financial assumptions	2.32	-	2.32
	Experience adjustments	(0.91)	-	(0.91)
	Sub-total included in OCI	**1.81**	**(0.10)**	**1.91**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2020 (Refer note 19)		**30.00**	**5.23**	**24.77**

The actual return on plan assets (including interest income) was ₹ 0.14 crore (Previous year ₹ 0.40 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
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, 2021	As at 31st March, 2020
Discount rate	6.44%-6.90%	6.69%-6.89%
Future salary increases	6.00%	6.00%
Rate of employee turnover	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Delta Effect of +1% Change in Rate of Discounting	(2.47)	(2.54)
Delta Effect of -1% Change in Rate of Discounting	2.87	2.96
Delta Effect of +1% Change in Rate of Salary Increase	2.86	2.96
Delta Effect of -1% Change in Rate of Salary Increase	(2.50)	(2.58)
Delta Effect of +1% Change in Rate of Employee Turnover	0.16	0.19
Delta Effect of -1% Change in Rate of Employee Turnover	(0.18)	(0.21)

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, 2021	As at 31st March, 2020
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	4.97	1.99
From 2 to 5 years	5.68	8.76
From 6 to 10 years	11.26	10.17
Above 10 years	41.59	44.15
Total expected payments	**63.50**	**65.06**

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 5.41 crore (previous year ₹ 5.69 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 11 years (previous year 10 years).

B] Provident fund

The Group has discontinued operations of the employer established provident fund trust from 1st January, 2021 and the Group does not have any further obligations with respect to the employer established provident fund trust. The monthly employer's contributions from January 2021 onwards are being deposited with respective provident fund authorities.

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Actuarial assumptions made as at 31st March, 2020 to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at 31st March, 2020
Discount rate	6.84%
Rate of return on assets	8.49%
Guaranteed rate of return	8.50%

C] Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

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 has been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the 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.

The following table illustrates the details of share options during the year:

ESOP 2016 (Grant Date : 3rd May, 2016)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding at 1st April	376,809	927,557
Exercised during the year	164,863	550,748
Outstanding at 31st March	211,946	376,809
Exercisable at 31st March	211,946	376,809

ESOP 2016 (Grant Date : 20th May, 2017)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding at 1st April	1,014,694	1,464,361
Exercised during the year	262,076	449,667
Expired during the year	85,094	-
Outstanding at 31st March	667,524	1,014,694
Exercisable at 31st March	667,524	1,014,694

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ESOP 2016 (Grant Date : 1st November, 2018)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding at 1st April	1,921,417	2,323,883
Exercised during the year	-	34,389
Expired during the year	454,474	368,077
Outstanding at 31st March	1,466,943	1,921,417
Exercisable at 31st March	1,466,943	1,921,417

The method of settlement for above grants are as below:

Particulars	Grant Date		
	3rd May, 2016	20th May, 2017	1st November, 2018
Vesting period	3/4 Years	3/4 Years	3/4 Years
Method of settlement	Equity	Equity	Equity
Exercise price (₹)	53.68	51.80	51.96
Fair value (₹)	30.78	28.88	37.99
Dividend yield (%)	20.00%	20.00%	20.00%
Expected volatility (%)	46.32% / 44.03%	44.50% / 45.16%	42.57% / 43.53%
Risk–free interest rate (%)	7.40%/7.47%	6.90%/6.98%	7.78%/7.84%
Expected life of share options	5/6 years	5/6 years	5/6 years
Weighted average exercise price (₹)	53.68	51.80	51.96
Pricing formula	Exercise Price determined at ₹ 53.68 per share, was at a discount of 20% to the closing market price of Parent Company's share i.e. ₹ 67.10/- at the close of 2nd May, 2016 at Exchange having highest trading volume.	Exercise Price determined at ₹ 51.80 per share, was at a discount of 20% to the closing market price of Parent Company's share i.e. ₹ 64.75/- at the close of 19th May, 2017 at Exchange having highest trading volume.	Exercise Price determined at ₹ 51.96 per share, was at a discount of 20% to the closing market price of Parent Company's share i.e. ₹ 64.95/- at the close of 31st October, 2018 at Exchange having highest trading volume.
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.		
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	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		

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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 Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

Note No. 41 - Project status:

i) Kutehr Project:

The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress. The carrying amounts related to the project as at 31st March, 2021 comprise property, plant and equipment of ₹ 13.00 crore, capital work in progress of ₹ 378.51 crore and capital advance of ₹ 138.29 crore.

ii) 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 Group 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 water authorities, and accordingly, provided expected credit loss for impairment amounting to ₹ 10.33 crore towards deposits (Previous Year ₹ 7.45 crore Impairment towards leasehold advances).

iii) Renewable Projects:

The Group has received letter of awards for total blended wind capacity of 810 MW from Solar Energy Corporation Limited (SECI) against tariff based competitive bid invited by SECI for setting up of 2500 MW ISTS-connected blended wind power projects (tranche - IX) and total wind capacity of 450 MW from SECI against tariff based competitive bid invited by SECI for setting up of 1200 MW ISTS-connected wind power projects (tranche - X).

JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Future Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 with the Solar Energy Corporation of India Limited (SECI) for supply of 540 MW capacity from blended wind projects.

The carrying amounts related to the renewable projects as at 31st March, 2021 comprise property, plant and equipment of ₹ 46.18 crore, capital work in progress of ₹ 31.49 crore and capital advance of ₹ 1.43 crore.

iv) Salboni Project:

The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited on 8th March, 2021 for ₹ 95.67 crore on a going concern basis.

Note No. 42 - Earnings per share [Basic and Diluted]:

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit attributable to equity holders of the Company [₹ crore] [A]	795.48	1,099.92
Weighted average number of equity shares for basic EPS [B]	1,642,329,255	1,641,703,697
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	2,346,413	197,050
Weighted average number of equity shares adjusted for the effect of dilution [C]	1,644,675,668	1,641,900,747
Basic Earnings Per Share [₹] - [A/B]	4.84	6.70
Diluted Earnings Per Share [₹] - [A/C]	4.84	6.70
Nominal value of an equity share [₹]	10.00	10.00

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Note no. 43 - Financial Instruments:

(a) Financial instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	13.75	13.75	-	-	12.33	12.33
Investment in equity shares	42.73	3,280.95	-	3,323.68	38.67	1,045.41	-	1,084.08
Investment in preference shares	2.81	-	-	2.81	2.54	-	-	2.54
Investment in mutual funds	684.23	-	-	684.23	744.07	-	-	744.07
Loans	-	-	1,699.93	1,699.93	-	-	915.80	915.80
Trade receivables	-	-	969.80	969.80	-	-	1,565.20	1,565.20
Unbilled revenue	-	-	336.78	336.78	-	-	543.81	543.81
Cash and cash equivalents (CCE)	-	-	366.84	366.84	-	-	151.69	151.69
Bank balances other than CCE	-	-	147.96	147.96	-	-	58.06	58.06
Finance lease receivable	-	-	960.58	960.58	-	-	1,001.63	1,001.63
Service concession receivable	-	-	171.36	171.36	-	-	216.80	216.80
Security deposits	-	-	86.86	86.86	-	-	93.16	93.16
Interest receivable	-	-	258.56	258.56	-	-	323.71	323.71
Foreign currency forward contracts	-	-	-	-	35.26	-	-	35.26
Other receivables	-	-	4.05	4.05	-	-	-	-
Asset classified as held for sale	-	114.33	-	114.33	-	-	-	-
	729.77	**3,395.28**	**5,016.47**	**9,141.52**	**820.54**	**1,045.41**	**4,882.19**	**6,748.14**
Financial liabilities								
Borrowings	-	-	8,343.48	8,343.48	-	-	9,840.48	9,840.48
Trade payables	-	-	608.25	608.25	-	-	690.27	690.27
Acceptances	-	-	341.69	341.69	-	-	912.60	912.60
Foreign currency forward contracts	2.45	-	-	2.45	-	-	-	-
Commodity exchange forward contracts	-	-	-	-	-	9.73	-	9.73
Deposits received from dealers	-	-	0.02	0.02	-	-	0.02	0.02
Lease deposits	-	-	0.71	0.71	-	-	0.68	0.68
Interest accrued but not due on borrowings	-	-	41.03	41.03	-	-	108.47	108.47
Unclaimed dividends	-	-	0.93	0.93	-	-	1.06	1.06
Lease liabilities	-	-	27.76	27.76	-	-	27.14	27.14
Security deposits	-	-	0.10	0.10	-	-	0.14	0.14
Payable for capital supplies/services	-	-	117.79	117.79	-	-	180.52	180.52
Truing up revenue adjustments	-	-	1,408.05	1,408.05	-	-	981.91	981.91
	2.45	**-**	**10,889.81**	**10,892.26**	**-**	**9.73**	**12,743.29**	**12,753.02**

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.

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Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair values.

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	3,280.95	1,045.41	1	Quoted bid price in an active market
Investment in equity shares	36.21	30.90	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	7.77	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	684.23	744.07	2	The mutual funds are valued using the closing NAV
Investment in preference shares	2.81	2.54	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Foreign currency forward contracts	-	35.26	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Asset classified as held for sale	114.33	-	1	Quoted bid price in an active market

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020	Level	Valuation techniques and key inputs
Financial liabilities				
Foreign currency forward contracts	2.45	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Commodity exchange forward contract	-	9.73	2	The fair value of commodity exchange forward contract is determined using forward commodity rates at the balance sheet date.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, capital creditors, cash and cash equivalents, loan, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2021		As at 31st March, 2020		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	13.75	14.76	12.33	13.36	2	Closing price disclosed by the regulatory body
Loans	569.09	568.92	664.96	667.08	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable *	960.58	934.11	1,001.63	968.55		
Service concession receivable *	171.36	185.50	216.80	236.96		
Security deposits	56.68	59.03	54.27	56.31		
	1,771.46	**1,762.32**	**1,949.99**	**1,942.26**		
Financial liabilities						
Borrowings *	8,343.48	8,346.35	9,840.48	9,847.88	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.38	0.46	0.22	0.29		
	8,343.86	**8,346.81**	**9,840.70**	**9,848.17**		

* including current and non-current balances

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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 ₹ 0.07 crore / ₹ 0.07 crore (Previous year ₹ 0.08 crore / ₹ 0.07 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening balance	**2.54**	**2.28**
Gain recognised in Consolidated Statement of Profit and Loss	0.27	0.26
Closing balance	**2.81**	**2.54**

ii) Contingent consideration payable

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening balance	**-**	**177.48**
Written back (Refer note 8)	-	177.48
Closing balance	**-**	**-**

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 foreign currencies are as follows:

₹ crore

As at 31st March, 2021:	USD	EURO	Total
Financial assets			
Cash and bank balances	0.31	-	0.31
	0.31	**-**	**0.31**
Financial liabilities			
Trade payables	63.02	0.04	63.06
Acceptances	341.69	-	341.69
Foreign currency forward contracts	2.45	-	2.45
Interest accrued	0.44	-	0.44
	407.60	**0.04**	**407.64**

₹ crore

As at 31st March, 2020:	USD	EURO	Total
Financial assets			
Cash and bank balances	0.54	-	0.54
Foreign currency forward contracts	35.26	-	35.26
	35.80	**-**	**35.80**
Financial liabilities			
Trade payables	223.81	0.04	223.85
Acceptances	912.60	-	912.60
Commodity exchange forward contracts	9.73	-	9.73
Interest accrued	3.61	-	3.61
	1,149.75	**0.04**	**1,149.79**

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.

The outstanding forward exchange contracts at the end of the reporting period are as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
No. of contracts	19	23
Type of contracts	Buy	Buy
US $ equivalent (Million)	52.70	147.11
Average exchange rate (1 USD = ₹)	74.51	73.55
INR equivalent (₹ crore)	392.65	1,081.99
Fair value MTM - asset / (liability) (₹ crore)	(2.45)	35.26

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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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Payables in foreign currency					
Trade payables	USD	2,455,319	2,848,487	18.05	21.47
Trade payables	Euro	4,610	4,664	0.04	0.04

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease 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, 2021		For the year ended 31st March, 2020	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	0.90	(0.90)	1.07	(1.07)
Euro / INR	*	*	*	*

* Less than ₹ 50,000

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

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, 2021	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	452.17	0.28	452.45
Floating rate borrowings	7,891.31	39.23	7,930.54
Total borrowings	**8,343.48**	**39.51**	**8,382.99**

₹ crore

As at 31st March, 2020	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	1,218.36	0.70	1,219.05
Floating rate borrowings	8,622.12	46.94	8,669.07
Total borrowings	**9,840.48**	**47.64**	**9,888.12**

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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, 2021 would decrease/increase by ₹ 39.65 crore (Previous year: decrease/increase by ₹ 43.35 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 ₹ 4,101.13 crore (Previous year ₹ 2,368.05 crore) from four (Previous year : One) major customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on.(Refer note 35)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial assets (including future interest) and financial liabilities as on reporting date.

₹ crore

As at 31st March, 2021	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	684.23	-	3,340.24	4,024.47
Trade receivables	964.46	5.34	-	969.80
Unbilled revenue	336.78	-	-	336.78
Cash and bank balances	479.18	-	-	479.18
Loans	1,187.60	285.27	1,068.44	2,541.31
Finance lease receivables	106.60	442.99	1,049.27	1,598.86
Service concession receivables	70.24	135.69	0.87	206.80
Security deposits	30.18	45.30	11.38	86.86
Interest receivable	127.62	130.94	-	258.56
Other bank balances	-	35.40	0.22	35.62
Other receivables	4.05	-	-	4.05
Asset classified as held for sale	114.33	-	-	114.33
	4,105.27	**1,080.93**	**5,470.42**	**10,656.62**
Financial liabilities				
Borrowings	1,371.07	3,114.60	3,857.81	8,343.48
Future interest on borrowings	634.23	1,704.22	1,133.68	3,472.13
Lease and other deposits	0.45	0.02	0.36	0.83
Trade payables	608.25	-	-	608.25
Acceptances	341.69	-	-	341.69
Foreign currency forward contracts	2.45	-	-	2.45
Interest accrued	41.03	-	-	41.03
Unclaimed dividends	0.93	-	-	0.93
Lease liabilities	0.66	1.66	25.44	27.76
Truing up revenue adjustments	982.10	425.95	-	1,408.05
Payable for capital supplies/services	117.79	-	-	117.79
	4,100.65	**5,246.45**	**5,017.29**	**14,364.39**

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₹ crore

As at 31st March, 2020	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	744.07	-	1,098.95	1,843.02
Trade receivables	1,565.20	-	-	1,565.20
Unbilled revenue	543.81	-	-	543.81
Cash and bank balances	200.73	-	-	200.73
Loans	453.28	344.96	1,459.17	2,257.41
Finance lease receivables	109.72	433.05	1,165.81	1,708.58
Service concession receivables	70.24	205.87	0.85	276.96
Security deposits	38.89	28.35	25.92	93.16
Interest receivable	323.71	-	-	323.71
Foreign currency forward contracts	35.26	-	-	35.26
Other bank balances	-	2.01	7.01	9.02
	4,084.91	**1,014.25**	**3,757.71**	**8,856.86**
Financial liabilities				
Borrowings	1,559.74	3,990.54	4,290.20	9,840.48
Future interest on borrowings	888.84	2,101.11	1,540.90	4,530.85
Lease and other deposits	0.62	0.02	0.20	0.84
Trade payables	690.27	-	-	690.27
Acceptances	912.60	-	-	912.60
Commodity exchange forward contracts	9.73	-	-	9.73
Interest accrued	108.47	-	-	108.47
Unclaimed dividends	1.06	-	-	1.06
Lease liabilities	0.60	1.44	25.10	27.14
Truing up revenue adjustments	813.65	168.26	-	981.91
Payable for capital supplies/services	180.52	-	-	180.52
	5,166.10	**6,261.37**	**5,856.40**	**17,283.87**

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 17)

The amount of guarantees given on behalf of other parties included in note 35 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on thè 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, 2021	For the year ended 31st March, 2020
Increase in quoted market Price by 15% (Previous year 15%)	492.14	156.81
Decrease in quoted market Price by 15% (Previous year 15%)	(492.14)	(156.81)

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VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and/or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement.

The Group regularly broadens the sources (countries/ vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange and coal price fluctuations.

The commodity exchange forward contracts entered into by the Group and outstanding are as under:

Particulars	As at 31st March, 2021	As at 31st March, 2020
No. of contracts	-	1
Type of contracts	-	Buy
Coal quantity in metric tonnes (MT)	-	135,000
Average forward rate (USD / MT)	-	80.00
Nominal value (₹ crore)	-	81.42
Fair value MTM - liability (₹ crore)	-	(9.73)

Note no. 44 - Capital management:

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Debt [1]	8,343.48	9,840.48
Cash and bank balances [2]	1,142.35	895.93
Net debt [(1-2)]	7,201.13	8,944.55
Total equity [3]	14,507.00	11,645.62
Net debt to equity ratio	0.50	0.77

1) Includes long-term, short-term debt and current maturities of long term debt as described in note 17 and 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 14A, note 14B and note 7B.

3) Includes equity share capital and other equity as described in note 16A and note 16B.

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Note no. 45 - Related party disclosure:

A) List of related parties

I	**Joint ventures**
1	Barmer Lignite Mining Company Limited
II	**Associate**
1	Toshiba JSW Power Systems Private Limited
III	**Co-venturer**
1	Rajasthan State Mines & Minerals Limited
IV	**Key Managerial Personnel**
1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Prashant Jain – Jt. Managing Director & CEO
3	Mr. Pritesh Vinay - Chief Financial Officer (w.e.f. 16th September, 2020)
4	Ms. Monica Chopra – Company Secretary
5	Mr. Chandan Bhattacharya - Independent Director
6	Mr. Sattiraju Seshagiri Rao - Independent Director
7	Ms. Rupa Devi Singh - Independent Director (w.e.f. 17th June, 2019)
8	Mr. Sunil Goyal - Independent Director (w.e.f. 17th June, 2019)
9	Mr. Munesh Khanna - Independent Director (w.e.f. 26th March, 2021)
10	Mr. Sharad Mahendra - Whole Time Director & COO (w.ef. 16th May 2019 to 9th June, 2020)
11	Mr. Jyoti Kumar Agarwal - Director Finance (upto 15th September, 2020)
12	Mr. Nirmal Kumar Jain – Non Executive Non Independent Director (upto 20th May, 2020)
13	Mr. Rakesh Nath - Independent Director (upto 22nd July, 2020)
14	Ms. Sheila Sangwan - Independent Director (upto 30th September, 2019)
15	Ms. Shailaja Chandra - Independent Director (upto 17th June, 2019)
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
15	Amba River Coke Limited
16	South West Mining Limited
17	South West Port Limited
18	Jindal Vidya Mandir
19	Jindal Saw Limited
20	Jindal Stainless Limited
21	Jindal Steel & Power Limited
22	Maharashtra State Electricity Transmission Company Limited
23	Gagan Trading Company Limited
24	Asian Colour Coated Ispat Limited
25	Epsilon Carbon Private Limited
26	Mangalore Coal Terminal Private Limited
27	JanaKalyan Electoral Trust
28	Jaypee Private ITI
29	Everbest Consultancy Services

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B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	**Sale of power / materials to:**			
	JSW Steel Limited	Others	988.40	1,891.57
	JSW Cement Limited	Others	116.79	124.62
	JSW Steel Coated Products Limited	Others	106.11	171.17
	Amba River Coke Limited	Others	30.29	142.17
	Jindal Saw Limited	Others	1.05	13.05
	JSW Paints Private Limited	Others	2.19	1.57
	JSW Severfield Structures Limited	Others	0.69	-
	Epsilon Carbon Private Limited	Others	3.49	-
	Asian Colour Coated Ispat Limited	Others	8.06	-
2	**Interest received on overdue receivables:**			
	Amba River Coke Limited	Others	-	0.77
3	**Dividend received:**			
	JSW Steel Limited	Others	14.01	28.72
4	**Service received from:**			
	JSW Jaigarh Port Limited	Others	111.51	167.97
	South West Mining limited	Others	0.72	0.81
	South West Port Limited	Others	2.14	-
	JSW Green Private Limited	Others	0.88	0.88
	JSW Infrastructure Limited	Others	3.81	8.35
	JSW Global Business Solutions Limited	Others	6.31	9.35
	Maharashtra State Electricity Transmission Company Limited	Others	0.53	0.48
	Jindal Vidya Mandir	Others	0.70	0.65
	Everbest Consultancy Services	Others	0.01	0.02
	Mangalore Coal Terminal Private Limited	Others	1.87	-
5	**Service rendered:**			
	JSW Steel Limited	Others	467.59	185.15
	South West Mining Limited	Others	2.58	1.88
	Amba River Coke Limited	Others	35.33	-
	JSW Steel Coated Products Limited	Others	25.66	-
	JSW Cement Limited	Others	6.21	-
6	**Purchase of fuel / goods:**			
	JSW Steel Limited	Others	477.40	403.19
	JSW Cement Limited	Others	3.15	0.78
	JSW International Trade Corp Pte Limited	Others	481.92	2,164.91
	Barmer Lignite Mining Company Limited	Joint venture	1,539.16	1,360.53
	Jindal Steel & Power Limited	Others	-	0.79
	Rajasthan State Mines & Minerals Limited	Co-venturer	9.38	8.30
	Jindal Saw Limited	Others	-	0.11
	South West Mining Limited	Others	0.23	0.09
	JSW Steel Coated Products Limited	Others	0.95	0.33
	Jindal Stainless Limited	Others	1.35	1.43
	Amba River Coke Limited	Others	0.40	-
	JSW Paints Private Limited	Others	0.08	-
	JSW Ispat Special Products Limited	Others	0.56	-
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.50	0.26
	JSW Steel Limited	Others	(0.18)	(0.19)
	JSW Jaigarh Port Limited	Others	*	*
	South West Mining Limited	Others	(0.02)	(0.02)
	Gagan Trading Company Limited	Others	1.40	1.52
8	**Advertisement / branding expense:**			
	JSW IP Holdings Private Limited	Others	18.28	23.52

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B) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
9	**Reimbursement received from / (paid to):**			
	JSW Steel Limited	Others	13.60	18.41
	Barmer Lignite Mining Company Limited	Joint venture	2.38	2.29
	JSW Cement Limited	Others	0.43	(0.18)
	JSW Steel Coated Products Limited	Others	0.02	(0.19)
	JSW Infrastructure Limited	Others	0.33	0.52
	JSW Jaigarh Port Limited	Others	★	★
	South West Mining Limited	Others	(0.62)	(0.51)
	Jindal Vidya Mandir	Others	(0.39)	(0.50)
	Jaypee Private ITI	Others	(0.19)	(0.29)
	JSW Realty & Infrastructure Private Limited	Others	(0.03)	★
	Jindal Saw Limited	Others	0.01	0.02
	Amba River Coke Limited	Others	0.19	0.25
10	**Loan given to:**			
	South West Mining Limited	Others	141.00	9.00
11	**Loan repaid:**			
	South West Mining Limited	Others	90.00	75.00
	JSW Global Business Solutions Limited	Others	0.74	0.74
	Jindal Steel & Power Limited	Others	261.13	70.00
12	**Interest received on loan:**			
	South West Mining Limited	Others	6.43	15.74
	JSW Global Business Solutions Limited	Others	0.30	0.38
	Jindal Steel & Power Limited	Others	13.46	35.78
	Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
13	**Interest paid:**			
	South West Mining Limited	Others	-	0.05
14	**Donations / CSR expenses:**			
	JSW Foundation	Others	17.33	7.72
	JanaKalyan Electoral Trust	Others	-	25.00
15	**Trading margin on E. S. certs. / R.E.C.s:**			
	JSW Cement Limited	Others	0.03	0.06
	JSW Steel Limited	Others	-	0.01
	Amba River Coke Limited	Others	-	0.03
	JSW Steel Coated Products Limited	Others	-	0.21
	Jindal Saw Limited	Others	-	0.03
16	**Security and collateral provided to / (released):**			
	South West Mining Limited	Others	(36.59)	49.25
17	**Sale of Assets:**			
	JSW Steel Limited	Others	-	22.37
	JSW Cement Limited	Others	95.67	-
18	**Advance received:**			
	South West Mining Limited	Others	-	7.00
19	**Advance repaid:**			
	South West Mining Limited	Others	7.00	-

★ Less than ₹ 50,000

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★

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

₹ crore

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1	Short-term benefits	17.12	19.52
2	Post-employment benefits	0.84	0.90
3	Sitting fees	0.36	0.48
4	Commission to directors	1.10	1.05

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 0.77 crore (previous year Rs. 1.52 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Wholetime Director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies act 2013 as the options have not been exercised.

D) Closing balances

₹ crore

	Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	10.82	5.53
	JSW Steel Limited	Others	145.00	1.98
	JSW Cement Limited	Others	3.00	1.06
	JSW Steel Coated Products Limited	Others	1.11	0.27
	Amba River Coke Limited	Others	*	*
	Jindal Vidya Mandir	Others	-	*
	Jindal Saw Limited	Others	*	0.13
	Barmer Lignite Mining Company Limited	Joint venture	135.12	198.11
	South West Mining Limited	Others	-	0.72
	JSW Infrastructure limited	Others	0.66	-
	JSL Lifestyle Limited	Others	*	*
	JSW Global Business Solutions Limited	Others	0.08	0.47
	Maharashtra State Electricity Transmission Company Limited	Others	0.13	0.12
	JSW Realty & Infrastructure Private Limited	Others	0.01	0.09
	JSW Green Private Limited	Others	0.07	-
	Gagan Trading Company Limited	Others	0.12	-
	JSW Techno Projects Management Limited	Others	0.09	0.09
	Inspire Institute of Sports	Others	*	*
	Everbest Consultancy Services	Others	-	0.01
	JSW Investments Private Limited	Others	-	0.03
	JSW IP Holdings Private Limited	Others	3.62	0.12
	Rajasthan State Mines & Minerals Limited	Others	0.09	-
	JSW Paints Private Limited	Others	0.01	-
2	**Trade receivables:**			
	JSW Steel Limited	Others	-	306.14
	JSW Cement Limited	Others	45.26	91.14
	JSW Steel Coated Products Limited	Others	2.28	48.06
	Amba River Coke Limited	Others	9.18	23.68
	JSW Paints Private Limited	Others	0.20	0.86
	JSW Severfield Structures Limited	Others	0.29	-

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	Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
3	**Other financial assets:**			
	JSW Steel Limited	Others	-	0.52
	JSW IP Holdings Private Limited	Others	-	5.59
	Jindal Stainless (Hisar) Limited	Others	*	*
	JSW Projects Limited	Others	0.01	0.01
	Rajasthan State Mines & Minerals Limited	Co-venturer	-	0.50
	Jindal Steel & Power Limited	Others	0.05	0.06
	Jindal Stainless Limited	Others	0.01	0.04
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	-	0.65
	South West Mining Limited	Others	0.11	*
	JSW International Trade Corp Pte Limited	Others	5.54	24.48
	JSW Infrastructure Limited	Others	1.50	-
	JSW Global Business Solutions Limited	Others	0.15	-
	JSW Ispat Special Products Limited	Others	2.14	-
	Mangalore Coal Terminal Private Limited	Others	0.02	-
4	**Financial liabilities:**			
	South West Mining Limited	Others	-	7.00
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	2.66	2.46
	JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
	JSW Jaigarh Port Limited	Others	24.65	22.85
	JSW IP Holdings Private Limited	Others	1.42	1.42
	Gagan Trading Company Limited	Others	7.63	8.60
6	**Lease deposit from:**			
	JSW Steel Limited	Others	0.07	0.07
	JSW Infrastructure Limited	Others	0.35	0.35
	JSW Jaigarh Port Limited	Others	0.24	0.08
	Jindal Vidya Mandir	Others	*	*
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	3,280.95	1,024.31
	Toshiba JSW Power Systems Private Limited $	Associate	15.23	100.23
	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	2.81	2.54
9	**Loan and advances to:**			
	South West Mining Limited	Others	135.00	84.00
	JSW Global Business Solutions Limited	Others	2.29	3.03
	JSW IP Holdings Private Limited	Others	-	0.02
	Jindal Steel & Power Limited	Others	-	261.13
	Barmer Lignite Mining Company Limited	Joint venture	568.45	568.26
10	**Advance from customers:**			
	JSW Steel Limited	Others	16.67	-
11	**Interest receivable on loan:**			
	Jindal Steel & Power Limited	Others	-	0.76
	Barmer Lignite Mining Company Limited	Joint venture	286.18	352.59
	South West Mining Limited	Others	0.19	-
12	**Allowance for Expected Credit Loss:**			
	Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
13	**Security and collateral Provided to:**			
	South West Mining Limited	Others	213.16	249.75

* 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 35[B] (2).

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Note no. 46 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

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		Share in total comprehensive income	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income	₹ crore	As % of total comprehensive income	₹ crore
Parent								
1 JSW Energy Limited	80.23	11,632.34	22.63	186.18	99.67	2,208.00	78.81	2,394.18
Subsidiaries								
Indian								
1 JSW Energy (Barmer) Limited	28.24	4,094.97	51.26	421.67	(0.01)	(0.16)	13.88	421.51
2 JSW Hydro Energy Limited	13.72	1,988.56	18.11	149.00	(0.00)	(0.08)	4.90	148.92
3 JSW Power Trading Company Limited	0.89	129.55	0.06	0.46	0.00	*	0.02	0.46
4 Jaigad PowerTransco Limited	1.66	240.67	3.06	25.16	0.00	0.02	0.83	25.17
5 JSW Energy (Raigarh) Limited	0.48	69.28	(1.26)	(10.41)	-	-	(0.34)	(10.41)
6 JSW Energy (Kutehr) Limited	3.09	448.68	(0.03)	(0.23)	-	-	(0.01)	(0.23)
7 JSW Future Energy Limited (Formerly known as JSW Solar Limited)	7.56	1,096.08	(0.09)	(0.72)	-	-	(0.02)	(0.72)
8 JSW Electric Vehicles Private Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
9 JSW Renewable Energy (Vijayanagar) Limited	0.11	16.43	(0.04)	(0.34)	-	-	(0.01)	(0.34)
10 JSW Renew Energy Limited	0.50	71.77	(0.36)	(2.96)	-	-	(0.10)	(2.96)
11 JSW Renewable Energy (Dolvi) Limited	0.00	0.02	(0.01)	(0.06)	-	-	(0.00)	(0.06)
12 JSW Renew Energy Two Limited	-	-	-	-	-	-	-	-
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.25	36.62	(0.03)	(0.22)	-	-	(0.01)	(0.22)
2 JSW Energy Natural Resources South Africa Limited	(0.10)	(14.21)	1.07	8.82	-	-	0.29	8.82
3 Royal Bafokeng Capital (Pty) Limited	(0.06)	(9.04)	-	-	-	-	-	-
4 Mainsail Trading 55(Pty) Limited	(0.27)	(38.53)	-	-	-	-	-	-
5 South African Coal Mining Holdings Limited	(1.04)	(151.50)	(2.46)	(20.23)	-	-	(0.67)	(20.23)
6 SACM (Breyten) Proprietary Limited	(0.67)	(96.60)	(5.91)	(48.64)	-	-	(1.60)	(48.64)
7 South African Coal Mining Operations Proprietary Limited	0.04	5.65	(0.00)	(0.04)	-	-	(0.00)	(0.04)
8 Umlabu Colliery Proprietary Limited	1.00	145.51	0.52	4.28	-	-	0.14	4.28
9 Jigmining Operations No 1 Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	-	-	-	-	-	-	-	-
10 Yomhlaba Coal Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	(0.06)	(8.72)	(3.31)	(27.20)	0.55	12.08	(0.50)	(15.12)
Associates (Investment as per the equity method)								
Indian								
1 Toshiba JSW Power Systems Private Limited	(0.62)	(90.20)	-	-	-	-	-	-
Joint ventures (Investment as per the equity method)								
Indian								
1 Barmer Lignite Mining Company Limited	0.21	30.23	2.08	17.15	-	-	0.56	17.15
Adjustment arising out of consolidation	(35.17)	(5,099.32)	14.71	121.00	(0.21)	(4.65)	3.83	116.35
Balance as at 31st March, 2021	**100.00**	**14,498.28**	**100.00**	**822.68**	**100.00**	**2,215.21**	**100.00**	**3,037.89**

DELOITTE HASKINS & SELLS LLP
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Note no. 47 - Operating segment:

The Group is in the business of generation of power and related activities having similar economic characteristics primarily operated within India, which is regularly reviewed by Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Accordingly, the Group has only one reportable business segment, ie, "Power Generation".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Within India	6,922.20	8,272.71
Outside India	-	-
	6,922.20	**8,272.71**

b) Non-current operating assets

₹ crore

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within India	16,435.85	17,326.97
Outside India	101.45	87.03
	16,537.30	**17,414.00**

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

Note no. 48 - Job work arrangements:

Some of the existing customers of the Parent Company having long term power purchase agreements have entered into long term job work agreements for supply of power during the year ended 31st March, 2021. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Parent Company and supplied to the customers. The Parent Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the year ended 31st March, 2021 are not comparable with those for the the corresponding previous year-end.

Note no. 49 - Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Place : Mumbai
Date : 25th June, 2021

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

JSW ENERGY LIMITED

Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	JSW Energy (Barmer) Limited			1,726.05	2,368.92	5,898.26	2,203.45	400.16	2,744.45	511.20	89.53	421.67	-	100.00
2	JSW Hydro Energy Limited			1,250.05	738.51	7,276.53	6,214.34	926.37	1,261.47	208.22	59.22	149.00	-	100.00
3	JSW Power Trading Company Limited			70.05	59.50	141.28	11.73	-	1.75	0.67	0.21	0.46	-	100.00
4	Jaigad PowerTransco Limited			137.50	103.17	286.89	69.03	22.81	73.13	30.54	5.38	25.16	-	74.00
5	JSW Energy (Raigarh) Limited			115.23	(45.95)	69.40	0.12	-	-	(10.41)	-	(10.41)	-	100.00
6	JSW Energy (Kutehr) Limited			456.82	(8.14)	556.29	107.61	-	*	(0.23)	*	(0.23)	-	100.00
7	JSW Future Energy Limited (Formerly known as JSW Solar Limited)			1,092.04	4.04	1,006.42	0.91	90.58	4.33	(0.72)	-	(0.72)	-	100.00
8	JSW Electric Vehicles Private Limited			0.26	(0.22)	0.04	*	-	-	(0.01)	-	(0.01)	-	100.00
9	JSW Renewable Energy (Vijayanagar) Limited			15.77	0.66	18.39	1.95	-	*	(0.34)	-	(0.34)	-	100.00
10	JSW Renew Energy Limited			74.73	(2.96)	76.86	5.08	-	0.09	(2.96)	-	(2.96)	-	100.00
11	JSW Renewable Energy (Dolvi) Limited			0.08	(0.06)	0.02	*	-	-	(0.06)	-	(0.06)	-	100.00
12	JSW Renew Energy Two Limited			-	-	-	-	-	-	-	-	-	-	100.00
13	JSW Energy Natural Resources Mauritius Limited		USD 1 = INR 73.50	45.23	(8.61)	393.10	401.40	44.92	0.59	(0.22)	-	(0.22)	-	100.00
14	JSW Energy Natural Resources South Africa Limited	31st December	ZAR 1 = INR 4.92	18.26	(32.47)	278.99	326.83	33.63	0.56	8.82	-	8.82	-	100.00
15	Royal Bafokeng Capital (Pty) Ltd	31st December	ZAR 1 = INR 4.92	*	(9.04)	-	39.85	30.81	-	-	-	-	-	100.00
16	Mainsail Trading 55 (Pty) Ltd	31st December	ZAR 1 = INR 4.92	-	(38.53)	10.54	51.60	2.52	-	-	-	-	-	100.00
17	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 4.92	19.00	(170.50)	1.37	184.62	31.75	-	(20.23)	-	(20.23)	-	69.44
18	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 4.92	*	(96.60)	0.06	209.16	112.50	-	(48.64)	-	(48.64)	-	69.44
19	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 4.92	*	5.65	0.75	(4.90)	-	-	(0.04)	-	(0.04)	-	69.44
20	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 4.92	*	145.51	138.73	(6.78)	-	40.96	5.94	1.66	4.28	-	69.44
21	Jigmining Operations No 1 Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Yomhlaba Coal Proprietary Limited (Deregistered w.e.f. 27th August, 2020)	-	-	-	-	-	-	-	-	-	-	-	-	-

* Less than ₹ 50,000

JSW ENERGY LIMITED

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 Electric Vehicles Private Limited
4	JSW Renewable Energy (Vijayanagar) Limited
5	JSW Renew Energy Limited
6	JSW Renewable Energy (Dolvi) Limited
7	JSW Renew Energy Two Limited

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, 2020	9,800,000	9.80	49.00%	A	NA	10.62	17.15	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2020	99,877,405	100.23	5.57%	B	NA	(83.48)	-	-

Note A) The Group holds 49% shareholding in the joint venture company.
B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Chief Financial Officer

Place : Mumbai
Date : 25th June, 2021

GENERAL INFORMATION

Our Company was originally incorporated as "Jindal Tractebel Power Company Limited", under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on March 10, 1994. Subsequently, the name of our Company was changed to "Jindal Thermal Power Company Limited" and a fresh certificate of incorporation consequent on change of name was issued by the RoC on January 17, 2002. Thereafter, our Company's name changed to its present name "JSW Energy Limited" pursuant to a fresh certificate of incorporation consequent on change of name dated December 7, 2005 issued by the RoC.

1. The Equity Shares of our Company have been listed on BSE and NSE since January 4, 2010.

2. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on April 2, 2024, under Regulation 28(1) of the SEBI Listing Regulations. We shall apply for final listing and trading approvals of such Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

3. Our Registered and Corporate Office is situated at JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India.

4. The CIN of our Company is L74999MH1994PLC077041.

5. The website of our Company is www.jsw.in/energy.

6. The authorised equity share capital of our Company is ₹ 50,000,000,000 divided into 5,000,000,000 Equity Shares of ₹10 each. The issued, subscribed and paid up share capital of our Company is ₹ 16,446,756,680 divided into 1,644,675,668 Equity Shares of ₹10 each.

7. The Issue was authorised and approved by the Board pursuant to the resolution dated April 2, 2024 and by our Shareholders pursuant to the special resolution dated June 30, 2023.

8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed India Ratings and Research Private Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) during the Issue Period at our Registered and Corporate Office.

10. Except as disclosed in this Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

11. Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 113, there has been no material change in the financial position of our Company since December 31, 2023, included in this Placement Document.

12. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 228.

13. The Issue will not result in a change in control of our Company.

14. Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

15. The Floor Price is ₹ 510.09 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by the Statutory Auditors. Our Company offered a discount of

₹ 25.09 per Equity Share, being equivalent to a discount of 4.92%, which is not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated April 2, 2024 and the shareholders of our Company accorded through a special resolution dated June 30, 2023 and Regulation 176(1) of the SEBI ICDR Regulations.

16. Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.

17. Monica Chopra is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Monica Chopra
JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, Maharashtra, India
Telephone: 022 4286 1000
E-mail: jswel.investor@jsw.in

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees(2)	Percentage of the post-Issue share capital held (%)(1)(3)
1.	GOLDMAN SACHS TRUST II - GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	1.600
2.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	0.590
3.	BLACKROCK EMERGING MARKETS FUND, INC.	0.274
4.	ACTIVE EMERGING MARKETS EQUITY FUND	0.251
5.	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY- NOMURA FUNDS IRELAND - INDIA EQUITY FUND	0.246
6.	BLACKROCK GLOBAL FUNDS EMERGING MARKETS FUND	0.195
7.	RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES ELEVEN	0.182
8.	BNP PARIBAS FINANCIAL MARKETS - ODI	0.172
9.	GQG PARTNERS INTERNATIONAL EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	0.164
10.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS MID CAP FUND	0.156
11.	DRIEHAUS EMERGING MARKETS GROWTH FUND, A SERIES OF DRIEHAUS MUTUAL FUNDS	0.153
12.	BLACKROCK EMERGING FRONTIERS MASTER FUND LIMITED	0.149
13.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND	0.131
14.	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	0.128
15.	NS PARTNERS TRUST	0.119
16.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	0.111
17.	HDFC LIFE INSURANCE COMPANY LIMITED	0.106
18.	WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COMMON TRUST FUNDS TRUST, ASIAN OPPORTUNITIES PORTFOLIO	0.100
19.	Max Life Insurance Company Limited A/c - ULIF01311/02/08LIFEHIGHGR104 - High Growth Fund	0.096
20.	BAYVK A2 FONDS	0.091
21.	ABU DHABI INVESTMENT AUTHORITY - WAY	0.085
22.	HSBC MIDCAP FUND	0.083
23.	MAX LIFE INSURANCE COMPANY LIMITED A/C REVERSIONARY BONUS PARTICIPATING - EQUITY	0.074
24.	MATTHEWS INDIA FUND	0.070
25.	SOCIETE GENERALE - ODI	0.069
26.	HSBC ELSS TAX SAVER FUND	0.067
27.	COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	0.065
28.	DISCOVERY GLOBAL OPPORTUNITY (MAURITIUS) LTD	0.065
29.	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0.064
30.	BLACKROCK GLOBAL FUNDS - INDIA FUND	0.063
31.	UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)	0.057
32.	HSBC FLEXI CAP FUND	0.053
33.	ABU DHABI INVESTMENT AUTHORITY - STABLE	0.051
34.	DRIEHAUS EMERGING MARKETS GROWTH CIT	0.050
35.	EMPLOYEES PROVIDENT FUND BOARD MANAGED BY NOMURA ASSET MANAGEMENT MALAYSIA SDN BHD	0.049
36.	PENSION RESERVES INVESTMENT TRUST FUND - DRIEHAUS CAPITAL MANAGEMENT LLC	0.048
37.	BOFA SECURITIES EUROPE SA - ODI	0.048
38.	BLACKROCK EMERGING MARKETS FUND	0.047

S. No.	Name of the proposed Allottees[(2)]	Percentage of the post-Issue share capital held (%)[(1)(3)]
39.	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG)- WELLINGTON ASIAN OPPORTUNITIES FUND	0.045
40.	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF UBS (CH) INSTITUTIONAL FUND - EQUITIES EMERGING MARKETS ASIA	0.043
41.	BARCLAYS MULTI-MANAGER FUND PLC	0.040
42.	VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST	0.040
43.	NS PARTNERS GLOBAL EMERGING MARKETS EQUITY FUND	0.039
44.	BROWN ADVISORY - SOMERSET EMERGING MARKETS FUND	0.039
45.	NEDGROUP INVESTMENTS FUNDS PLC - GLOBAL EMERGING MARKETS EQUITY FUND	0.038
46.	PUBLIC SECTOR PENSION INVESTMENT BOARD - IIFL ASSET MANAGEMENT LIMITED	0.038
47.	SKANDIA ASIEN	0.035
48.	PRIVATE CLIENT EMERGING MARKETS PORTFOLIO	0.034
49.	BHARTI AXA LIFE INSURANCE COMPANY LTD	0.032
50.	BANDHAN SMALL CAP FUND	0.032
51.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED - ODI	0.030
52.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0.029
53.	BANDHAN STERLING VALUE FUND	0.027
54.	BANDHAN MULTI CAP FUND	0.026
55.	NVIT EMERGING MARKETS FUND	0.026
56.	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	0.022
57.	BANDHAN INFRASTRUCTURE FUND	0.022
58.	DRIEHAUS EMERGING MARKETS FUND, L.P.	0.018
59.	INDIA ACORN FUND LTD	0.017
60.	WELLINGTON INDIA OPPORTUNITIES FUND, LTD	0.015
61.	UBS (LUX) EQUITY SICAV - ASIAN SMALLER COMPANIES (USD)	0.014
62.	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS - DRIEHAUS CAPITAL MANAGEMENT	0.013
63.	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR PENSION FUND ASSOCIATION MTBJ400039080	0.011
64.	BANDHAN CORE EQUITY FUND	0.011
65.	DIVERSIFIED TRUST COMPANY COMMON TRUST INTERNATIONAL EQUITY FUND	0.009
66.	EMPLOYEES RETIREMENT SYSTEM OF TEXAS - SELF MANAGED PORTFOLIO	0.009
67.	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF UBS (CH) EQUITY FUND - EMERGING ASIA (USD)	0.009
68.	WHITEOAK CAPITAL MID CAP FUND	0.008
69.	WHITE OAK INDIA EQUITY FUND V	0.007
70.	WHITE OAK INDIA EQUITY FUND II	0.007
71.	360 ONE EQUITY OPPORTUNITY FUND	0.006
72.	360 ONE FLEXICAP FUND	0.006
73.	BANDHAN MULTI ASSET ALLOCATION FUND	0.006
74.	WHITE OAK INDIA SELECT EQUITY FUND	0.006
75.	ERS PUBLIC EQUITY EMERGING MANAGER II LP	0.006
76.	UPMC	0.005
77.	Max Life Insurance Company Limited A/c - ULIF01213/08/07PENSGRWSUP104 - Pension Growth Super Fund	0.005
78.	NATIONAL PENSION SERVICE MANAGED BY BLACKROCK INSTITUTIONAL TRUST COMPANY, NA	0.005
79.	AQUARIUS INTERNATIONAL FUND	0.005
80.	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND	0.004
81.	BLACKROCK EMERGING MARKETS COLLECTIVE FUND	0.004
82.	UPMC BASIC RETIREMENT PLAN MASTER TRUST	0.004
83.	NS PARTNERS SUSTAINABLE GLOBAL EM FUND	0.003
84.	WHITE OAK INDIA EQUITY FUND VI	0.003
85.	PERMODALAN NASIONAL BERHAD	0.003
86.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	0.003
87.	WHITEOAK CAPITAL LARGE AND MID CAP FUND	0.003

S. No.	Name of the proposed Allottees(2)	Percentage of the post-Issue share capital held (%)(1)(3)
88.	DENDANA INVESTMENTS (MAURITIUS) LIMITED	0.003
89.	WHITEOAK CAPITAL MULTI CAP FUND	0.001
90.	WELLINGTON MANAGEMENT FUNDS (IRELAND) PUBLIC LIMITED COMPANY - WELLINGTON INDIA FOCUS EQUITY FUND	0.001
91.	UBS INVESTMENT FUNDS ICVC - UBS ASIAN SMALLER COMPANIES FUND	0.001
92.	NS PARTNERS EMERGING MARKETS EX CHINA EQUITY FUND	0.001
93.	UBS (LUX) KEY SELECTION SICAV - ASIA ALLOCATION OPPORTUNITY (USD)	0.001
94.	GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GLOBAL MULTI-MANAGER ALTERNATIVES PORTFOLIO (GQG PARTNERS LLC)	0.001
95.	VAM FUNDS (LUX) - EMERGING MARKETS GROWTH FUND	0.001
96.	THE INCUBATION FUND, LTD.	0.001
97.	Max Life Insurance Company Limited A/c - ULIF00625/11/05PENSBALANC104 - Pension Balanced Fund	0.0004

(1) *Based on beneficiary position as on April 3, 2024.*

(2) *Subject to Allotment in the Issue. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, have been included in this Placement Document.*

(3) *The post-Issue shareholding (in percentage terms) of the Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.*

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

____

Pritesh Vinay
Director (Finance) and Chief Financial Officer

Date: April 5, 2024
Place: Mumbai

DECLARATION

We, the Board of Directors of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

____

Pritesh Vinay
Director (Finance) and Chief Financial Officer

I am authorized by the Board of Directors, *vide* resolution dated April 2, 2024 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Pritesh Vinay
Director (Finance) and Chief Financial Officer

Date: April 5, 2024
Place: Mumbai

JSW ENERGY LIMITED

CIN: L74999MH1994PLC077041

Registered and Corporate Office

JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4286 1000
Email: jswel.investor@jsw.in
Website: www.jsw.in/energy

Contact Person

Monica Chopra
Designation: Company Secretary and Compliance Officer
Address: JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East, Mumbai 400 051
Telephone: 022 4286 1000
E-mail: jswel.investor@jsw.in

BOOK RUNNING LEAD MANAGER

Jefferies India Private Limited
16th Floor, Express Towers,
Nariman Point,
Mumbai 400 021, Maharashtra, India

MONITORING AGENCY

INDIA RATINGS AND RESEARCH PRIVATE LIMITED
Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

DELOITTE HASKINS & SELLS LLP
One Internation Centre, Tower 3, 27th -32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400 013, Maharashtra, India

LEGAL COUNSEL TO THE COMPANY
As to Indian law

Khaitan & Co
One World Centre
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER

As to Indian law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers, Nariman Point,
Mumbai - 400 021, Maharashtra, India

As to United States federal securities law

Linklaters Singapore Pte. Ltd.
One George Street
#17-01, Singapore 049 145

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

<table>
<tr><td rowspan="2">JSW Energy

JSW ENERGY LIMITED</td><td>APPLICATION FORM</td></tr>
<tr><td>Name of the Bidder:

Form. No. :</td></tr>
<tr><td>(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)
Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Near MMRDA Grounds, Bandra East, Mumbai 400 051, Maharashtra, India; CIN: L74999MH1994PLC077041; Website: www.jsw.in/energy; Tel: +91 22 4286 1000; Email: jswel.investor@jsw.in
COMPANY LEI NUMBER: 3358001ZFBW2VIMBMI85 ISIN: INE121E01018</td><td>Date: ____________, 2024</td></tr>
</table>

QUALIFIED INSTITUTIONS PLACEMENT OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[•] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE, AGGREGATING TO ₹[•] MILLION IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THERUNDER, EACH AS AMENDED, (THE "COMPANIES ACT") AND THE RULES MADE THERUNDER, EACH AS AMENDED, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY JSW ENERGY LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 510.09 PER EQUITY SHARE AND OUR COMPANY MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws ("Eligible QIBs"); are eligible to submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) ("U.S. QIBs") and (b) outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated April 2, 2024 (the "PPD") titled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 201 and 208, respectively.

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Near MMRDA Grounds, Bandra East,
Mumbai 400 051, Maharashtra, India

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others ____________ (Please specify)

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
*** Sponsor and Manager should be Indian owned and controlled*

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Jefferies India Private Limited (the "**BRLM"**), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), or (ii) located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
EMAIL ID		**MOBILE NO.**	
FOR FPIs**	SEBI FPI REGISTRATION NO. ______________________________		
FOR MF	SEBI MF REGISTRATION NO. ______________________________		
FOR AIFs***	SEBI AIF REGISTRATION NO. ______________________________		

FOR VCFs* **	SEBI VCF REGISTRATION NO. ____
FOR SI-NBFC	RBI REGISTRATION DETAILS ____
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS ____
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS ____

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLM.*
*** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLM has relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS									
Depository Name	National Securities Depository Limited								Central Depository Services (India) Limited
Depository Participant Name									
DP – ID	I	N							
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 3.30 p.m. (IST), [day] [date]

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	JSW ENERGY LIMITED - QIP ESCROW ACCOUNT	**Account Type**	Escrow account
Name of Bank	IndusInd Bank Limited	**Address of the Branch of the Bank**	IndusInd House, 425, Opera House, Dadasaheb Bhadkamkar Marg, Mumbai 400 004
Account No.	256000100089	**IFSC**	INDB0000001

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of "JSW ENERGY LIMITED - QIP ESCROW ACCOUNT", on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory	

ENCLOSURES ATTACHED (attached/certified true copy of the following)

- ☐ Copy of the PAN Card or PAN Allotment letter*
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the IRDA registration certificate
- ☐ Certified true copy of power of attorney
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution
- ☐ Others, please specify________________

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.