Energy Limited
Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

SEC / JSWEL
8th June, 2023

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

Sub: Integrated Annual Report for the Financial Year 2022-23

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

Pursuant to Regulations 34(1) and 53(2) of the Listing Regulations, please find attached the Integrated Annual Report of the Company for the Financial Year 2022-23 along with the Notice of the 29th Annual General Meeting of the Company to be held through video conference / other audio visual means on Friday, 30th June, 2023 at 11 a.m. IST.

The above documents have been simultaneously sent to the Shareholders.

You are requested to take note of the above.

Yours faithfully,

For **JSW Energy Limited**

MONICA BRIJ KUMAR CHOPRA
Digitally signed by MONICA BRIJ KUMAR CHOPRA
Date: 2023.06.08 22:30:44 +05'30'

Monica Chopra
Company Secretary

INTEGRATED ANNUAL
REPORT 2022-23

JSW Energy

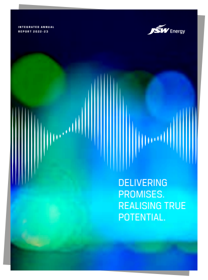
DELIVERING PROMISES. REALISING TRUE POTENTIAL.

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

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

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

WHAT'S INSIDE



SECTION 1: ACHIEVING CARBON NEUTRALITY BY 2050

This section discusses the key business strategies we are working on to accomplish our goals of becoming a 20 GW energy generation company.

SECTION 2: TOWARDS A SUSTAINABLE FUTURE

This section demonstrates how we integrate Sustainability into our Business Strategy to reduce our environmental impact to create long term value for all our stakeholders.

SECTION 3: OUR CAPITAL-WISE VALUE-CREATION APPROACH

This section depicts our balanced approach of the six-capital model to harness the value of our people, relationships, knowledge and processes to move closer to achieving Sustainable Development Goals, and ensure holistic and sustainable value for all stakeholders.

SECTION 4: CAPTURING NEW VISTAS OF GROWTH

This section provides an overview of our integrated focus on strategic development, business operations and value creation to build an inclusive and resilient future for the Company.

SECTION 5: TOWARDS BETTER ACCOUNTABILITY

This section depicts how we have shaped our governance structure to further our value creation approach.

Section 6: FINANCIAL PERFORMANCE

This section gives a view of our financial performance during the year under review.

SECTION 7: SUPPLEMENTARY INFORMATION

All the supplementary information under the main Report is contained in this section.

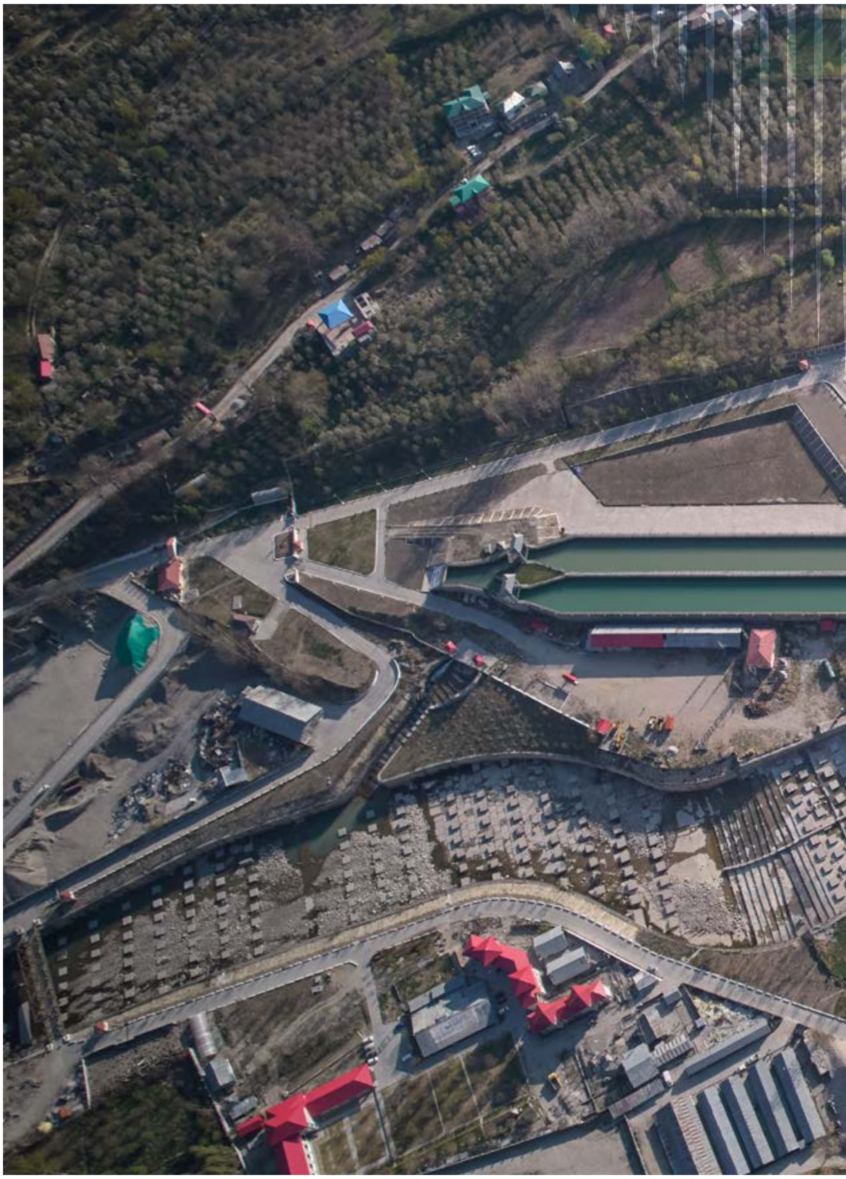
DELIVERING PROMISES. REALISING TRUE POTENTIAL.

With world-class and integrated energy solutions, backed by our proven project execution capabilities, we are transitioning towards a greener future. Given judicious deployment of our strong financial and human capital, we are well-equipped to facilitate India's energy transition agenda with speed and scale.

In the process of developing a sustainable economy with strong fundamentals, the renewables space is becoming a catalyst to drive real economic growth and catapult it into speedy transition. India is moving towards decarbonised growth by focussing on renewable sources of energy for meeting its energy needs.

At JSW Energy, we made a speedier transition towards our target on renewables, delivered on our promises and are well on our way to realise our true potential. Renewables capacity continues to gain share in our operational capacity mix, as we are committed to achieving net zero. Our transition from being a 'pure-play' power generation company to an 'energy products and services' company is driven by our venture into energy storage projects, module manufacturing and green hydrogen.

We are well ahead of our target to achieve 10 GW installed capacity planned by 2025. Today, our portfolio of 9.8 GW comprises of 61% renewable capacity. Our ambitious target is to achieve more than 50% reduction in carbon footprint by 2030, and achieve carbon neutrality



by 2050 by transitioning towards renewable energy.

To further realise our true potential, we looked at ways to transform JSW Energy. Today, our capacity is up by more than 45% vs FY 2022, with an ongoing plan to increase it to 20 GW by 2030. Having strengthened our market position and built capabilities in green energy generation, we have invested in energy storage to leverage the rising opportunities in the sector and play a crucial role in the energy market.

We have been rated best among our peers by various ESG ratings like CDP and MSCI. We are rated A- (Leadership Level) by CDP on climate change rating 2022 and BB by MSCI.

All our thermal power plant have been graded 'Five Star Rating' from British Safety Council.

As we gear up for the next chapter, our emphasis is on being ahead of the curve on technology adoption and backward integration, and ensuring that we are ready to adapt to further advancements to improve our offerings across the power sector ecosystem.

OUR COMMITMENT

Climate change is one of the biggest challenges that humanity is contending today, with economies across the world waking up to it. For the global fight against climate change, India aims to reach net zero emissions by 2070 and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. With growing technologies in renewable energy, India is poised to lead the global renewables narrative over the next few decades.

The scale of transformation in India is significant, with country's economic growth projected to be among the fastest in the world over the next couple of years. The nation has opted for decarbonised growth by focussing on renewable sources of energy for meeting its energy needs. India's size and huge scope for growth means that its energy demand is set to grow by more than that of any other country in the coming decades. Hence, our ambitious targets of achieving 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 reduces the emissions intensity of the economy.

JSW Energy has fully recognised the urgency for climate action and is working to make an impact for the shift towards a more sustainable world by achieving its 2030 sustainability targets. Our power generation mix makeover, which mainly consists of renewables, aims at delivering economically, environmentally and socially, sustainable and equitable renewable energy to the nation.

We are committed to becoming net zero and creating a carbon-free world and accelerate the clean energy transition. We have adopted sustainability and put it as a key value driver for our growing business. We have a sharper sustainability strategy and are committed to achieving our targets for 2030.

We are proud of our progress on our sustainability commitments in the past two years. With a sharp focus, we navigate ahead with a resolve to strengthen our long-term relevance and create a better and more sustainable future for the planet. We continue to pursue our aspirations, with tangible metrics and a clear roadmap.

OUR APPROACH

At JSW Energy, we are working towards implementing our energy transition journey with a cleaner fuel mix by scaling our portfolio and building greenfield renewable energy assets. Our business model is focussed on building a portfolio of efficient & sustainable solutions and generating significant returns.

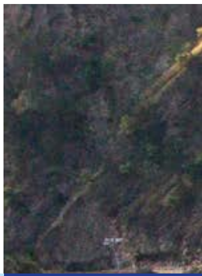
To deliver on our promises and realise our true potential, we are working on establishing new-age energy products and services. In addition to solar and wind generation projects, we are (i) progressing towards providing secure and reliable power by investing in Energy Storage Solutions like hydro pumped storage and battery energy storage system, and (ii) foraying into 'electrons to molecules' by contracting India's largest green hydrogen capacity for production of green steel. Our approach for committing capital is delivering significant returns and value to all our stakeholders.

We are the leading sustainable enterprise, having received leadership level (A-) in CDP climate change rating 2022, we are also among the leading company in MSCI ESG rating among Indian producers with thermal portfolio. Our sustainability targets incorporates 17 focus areas with 2030 targets.

Through innovation, technology and products, we have begun delivering on our promise of generating more green energy by judiciously deploying capital in green projects, improving our greenhouse gas emissions, solid waste and water management and aiming no net loss in bio-diversity. We are also calling all our stakeholders in the value chain to join the effort towards net zero.

OUR STRATEGY

We are supporting India's larger goal of carbon neutrality and ensuring availability of clean energy while advancing towards our vision to become a 20 GW generating company along with 40 GWh / 5 GW of energy storage capacity by 2030.



Our Strategy 2.0 emphasises on integrated and sustainable growth. We are working towards creating a new-age power company having presence across various adjacencies of power generation. We are investing in new-age businesses like energy storage, green hydrogen and solar PV module manufacturing with a broader aim to supply reliable, clean and sustainable power.

With a prudent approach towards financial and operational management, we managed to achieve a strong balance sheet and least O&M costs. With strong project execution capabilities, prudent capital allocation skills, and planned capacity additions, we aim to become 'Net Zero' earlier than our stated target of 2050, supported by significant free cashflows and without any equity dilution.

We aim to leverage our best-in-class project execution capabilities, prudent capital allocation, knowledge base and human capital to create long-term solutions for environmental changes.

Our carbon-conscious plan includes commitment to reduce our carbon emissions and also decarbonise our supply chain. With a multi-pronged approach and an aggressive capacity creation plan, we are committed to a reduction action plan to gradually move towards our Net Zero destination.

A Compelling Investment Story

SUSTAINABLE GROWTH
At the forefront of energy transition

Scaling to 20 GW generation & 40 GWh storage capacity by 2030

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

PRUDENT CAPITAL ALLOCATION
Efficient capital allocation track record

Proven project execution excellence

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

RESILIENT BUSINESS MODEL
Resilient business, consistent performance, and strong financials

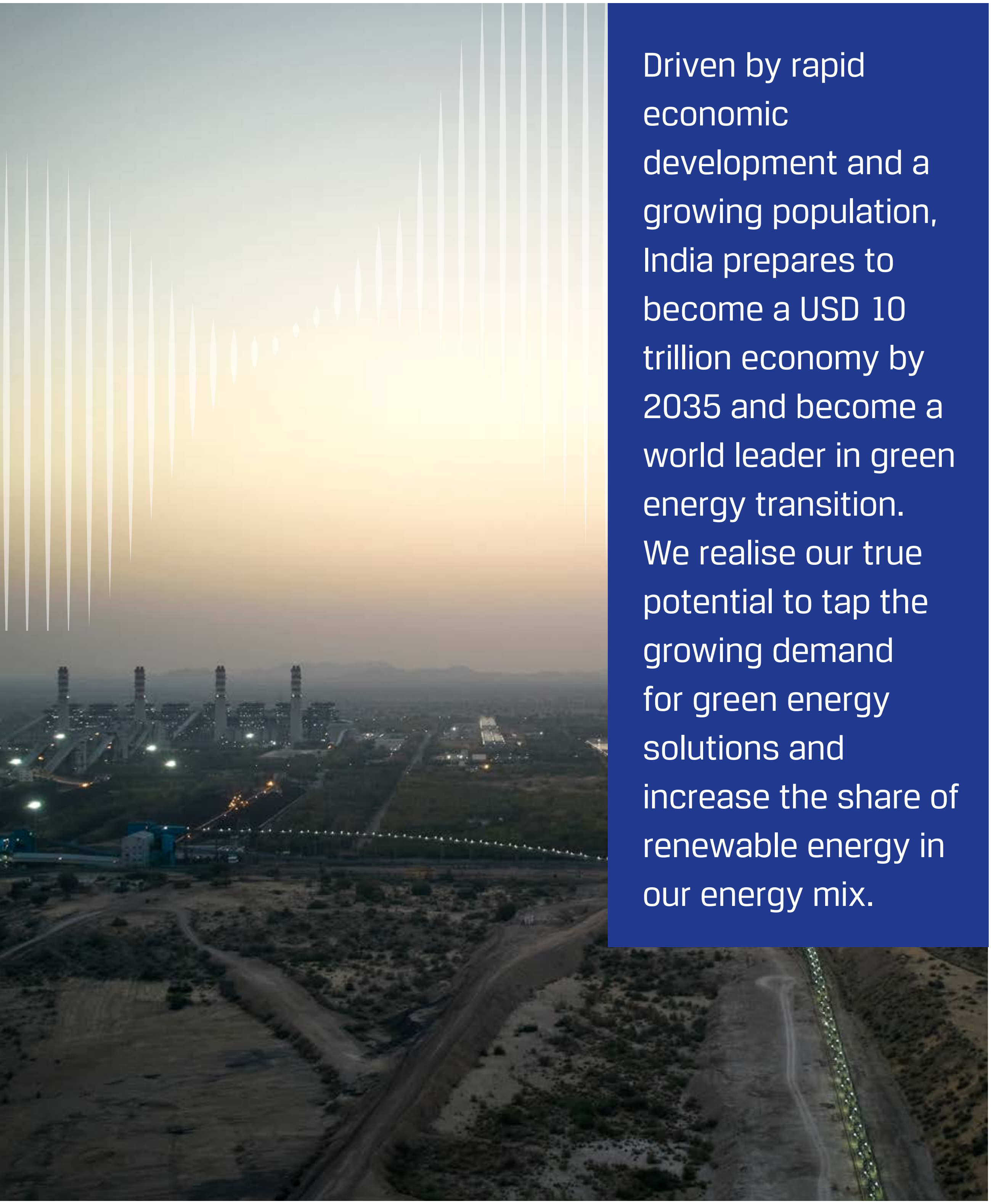
Steady operations and robust financials

Strong balance sheet and cash flows to support renewable-led growth

OUR PROMISE

We continue to validate our commitment to India's energy sector and create substantial value for all our stakeholders. By doing this, we are making a significant contribution to the nation and fulfilling India's need for new-age green energy.

We are focussed on creating a sustainable and inclusive future. Our deployment of new-age energy solutions are primarily aimed at advancing economic development, enhancing energy security, facilitating access to energy, and mitigating the impact of climate change.



Driven by rapid economic development and a growing population, India prepares to become a USD 10 trillion economy by 2035 and become a world leader in green energy transition. We realise our true potential to tap the growing demand for green energy solutions and increase the share of renewable energy in our energy mix.

ABOUT THIS REPORT

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

Integrated Reporting & Scope

This is the fifth Integrated Annual Report of JSW Energy Limited. We have prepared the ⟨IR⟩ with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the ⟨IR⟩ framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story. We aim to present a holistic review of how we performed in the financial year 2023 and our roadmap for the future. We place emphasis on what matters most to our stakeholders and our business and explain how we identify and address material issues through our Materiality Report. To provide business context, we outline our strategic pillars and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while recording consistent organisational growth. The Company wants to mention that there are no restatements or corrections to the information provided in the report from the previous reporting year.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the core requirement of the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the IIRC framework.

Reporting Period

The JSW Energy Integrated Annual Report is produced and published annually. This Report provides information for the financial year 1st April, 2022 to 31st March, 2023.

Reporting Boundary

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

Board Responsibility Statement

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

How to use this Report

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

Our Business Value Drivers

Financial Capital

Manufactured Capital

Human Capital

Intellectual Capital

Social and Relationship Capital

Natural Capital

Our Strategic Pillars

1. Embracing a greener future
2. Leveraging our time-tested business model
3. Capitalising on a strong balance sheet
4. Measuring the environmental impact of our operations
5. Ensuring efficient operation of our existing assets
6. Nurturing our workforce

Relevant Material Issues

See page 50

Relevant UN SDGs

JSW AT A GLANCE

Accelerating the Nation's Push Towards Net Zero Emissions

At the vanguard of India's transition to low-emissions energy

JSW Energy Limited is amongst India's leading independent power producer with total capacity of 9.8 GW. The Company, which is a part of the USD 23 billion JSW Group, is leading the energy transition in India by scaling its renewable energy capacity upwards and foraying into energy products and services.

Strengthening our role in driving decarbonisation and becoming a Net-Zero company

Drawing on our firm foundations, and against the backdrop of climate change challenges, we intend to become a Net Zero company before 2050. We aim to achieve this by becoming predominantly a renewable energy company and pivoting towards energy products and services. Today, we are in a strong position to capitalise on India's growing appetite to reduce emissions.

Accelerating the nation's push to Net-Zero emissions

With our deep sector experience, expertise and portfolio strength, we are working towards our goal to become a 10 GW generating company mainly driven by renewables and are well placed to achieve it ahead of the stated timeline of FY 2025. We aim to double our generation capacity further to 20 GW along with 40 GWh / 5 GW of storage capacity by 2030 and 1 GW of solar module manufacturing capacity by April 2025. These significant milestones demonstrate the ongoing value of our business model in helping tackle the emissions reduction challenge which is critical to our future.

Our Purpose

We aim to be India's leading power generation company, driven by efficient operations and a low carbon footprint. We also aim to transition from pure-play power generation to an energy products and services company. Our purpose is to consistently deliver superior value to our stakeholders, while also being ecologically sensitive through our robust Environmental, Social and Governance (ESG) practices and an inclusive growth strategy. With our vision and purpose aligned with our six strategic pillars, we continue to work on our key objective of meeting India's growing demand for power sustainably, and powering a safer future.

Our Values

Commitment

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

Courage

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

Collaboration

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

Agility

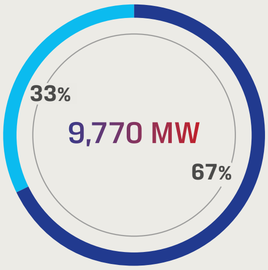
Acceptance & managing changes and uncertainty with speed. Openness to learn and adapt.

Compassion

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

Generation Capacity 9,770 MW (as of 31st March, 2023)

Under-construction
3,206 MW
Wind 2,266 MW
Thermal 700 MW
Hydro 240 MW
To be commissioned by calender year (CY) 2024

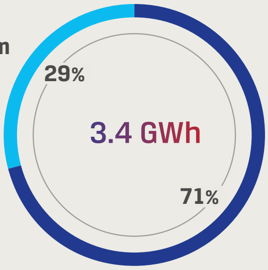


Installed
6,564 MW
Thermal 3,158 MW
Wind 1,358 MW
Hydro 1,391 MW
Solar 657 MW
(Includes 1,753 MW Mytrah RE Assets)

Refer geographical breakdown on page 24

Energy Storage 3.4 GWh locked-in (as of 31st March, 2023)

Battery Energy Storage System (BESS)
1.0 GWh



Hydro Pumped Storage Project (PSP)
2.4 GWh

Targets under Strategy 2.0

FY 2030
To become a 20 GW generating company

+

- 40 GWh / 5 GW storage capacity by 2030
- 1 GW PV module manufacturing capacity by April 2025

FY 2050
To become carbon neutral

Paving the way in Emerging Growth Platforms

Green Hydrogen

Tapping a significant clean energy market opportunity in India and become a front-runner in a future hydrogen economy including downstream chemicals like green methanol, ethanol and sustainable aviation fuel.

Contracted for 3,800 TPA, India's largest commercial scale, green hydrogen project for green steel production which is expected to be commissioned within 18-24 months.

Energy Storage (Hydro Pumped Storage and Battery Energy Storage)

Being a leading player in the Energy Storage space and targeting 40 GWh / 5 GW of Energy Storage by 2030. Current locked-in storage capacity of 3.4 GWh with BESS of 1 GWh and PSP of 2.4 GWh.

Energy Services and Products

Developing a high-efficiency Wafer-Cell-Module (W-C-M) manufacturing capacity of 1 GW, allocated under PLI tranche-II, with an strategic intent to utilise solar modules for captive usage. In addition, foraying into green hydrogen derivatives.

Enhancing Value Across the Six Capitals

Financial Capital

Financial Capital plays a crucial role in generating, deploying and accessing other forms of capital. It includes equity, reserves, debt and cashflows to sustain our operations and facilitates our ability to make new investments and enhance returns.

₹1,478 crore
PAT

₹3,817 crore
EBITDA

₹18,629 crore
Net Worth

For More Details Pg **102**

Manufactured Capital

Manufactured Capital includes our best-in-class power plants that help us generate and deliver affordable and quality power. Our plants with advanced technologies help us enhance the reliability of our supply, while managing our environmental footprint.

9.8 GW
Total Capacity

6.6 GW
Installed Capacity

3.2 GW
Under construction

Under construction capacity
to be commissioned by CY 2024

Wind: 2,266 MW
Thermal: 700 MW
Hydro: 240 MW

For More Details Pg **106**

Human Capital

Human Capital encompasses our people with an innovative mindset and diverse abilities that helps us deliver on our desired goals. Our inclusive culture and practices help foster critical skillsets, leadership development, safety and the well-being of our employees.

2,310
Number of Employees

39,439
Number of Training Manhours

For More Details Pg **112**

Social & Relationship Capital

Our multi-stakeholder approach helps play a key role in enhancing our ties with communities around our operations and foster long-term stakeholder value.

₹27.91 crore
Total CSR Spend

2,33,021
Number of Direct Beneficiaries Impacted

For More Details Pg 122

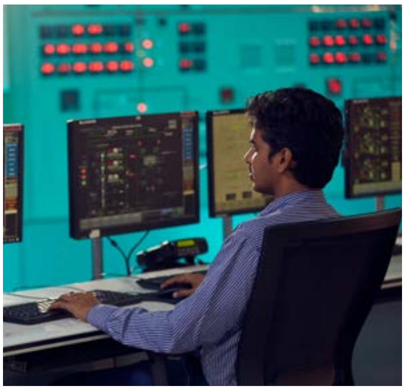
Natural Capital

In Natural Capital, our constant focus remains on minimising our environmental footprint with responsible business practices.

164
Number of fauna species identified at Barmer includes Birds, Butterflies, Insects, Mammals and Reptiles

33,719
Number of Saplings Planted

For More Details Pg 132



Intellectual Capital

Intellectual Capital constitutes our industry proficiency, experience, ability to innovate and adopt new technologies that help us deliver operational excellence, transition towards new-age business and become future-ready.

₹11.10 crore
Investment towards Technology Upgradation

₹22.40 crore
Investment committed towards Digitalisation

For More Details Pg 138

Our Roadmap for Integrated and Sustainable Growth

Being at the forefront of India's Energy Transition

Our future growth roadmap is guided by our 'Strategy 2.0' as we aim to become a 20 GW generating company by 2030. Additionally, in our pursuit to become an energy products and services company, we are aiming for energy storage capacity of 40 GWh / 5 GW by 2030 and solar module manufacturing capacity of 1 GW by April 2025 under the revised strategy. We intend to be a leading player in energy products & services and capitalise on the emerging era of renewable power generation and energy storage.

Pillars for self sustainable and integrated growth

Strategy 2.0

Forward integration for RE generation

Backward integration

ELECTRONS TO MOLECULES
Green Hydrogen Production
& downstream derivatives

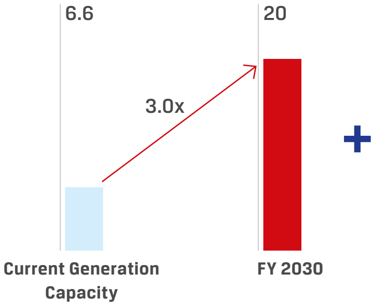
ENERGY STORAGE:
Large Portfolio of Resources
Hydro Pumped Storage
Battery Energy Storage

GENERATION CAPACITY
Locked in Sites with Solar/Wind Potential

BACKWARD INTEGRATION
Solar Module manufacturing (W-C-M)
WTG under Licensing / Contract Manufacturing

JSW Energy

Capacity Growth Targets (GW)



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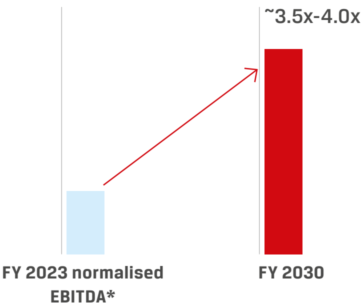
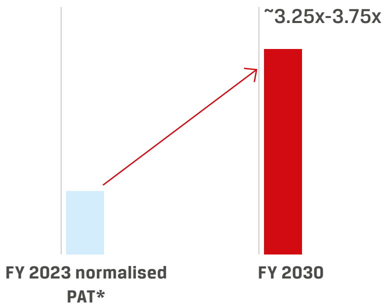
1 GW Solar Module Manufacturing by April 2025
40 GWh / 5 GW Energy Storage by FY 2030

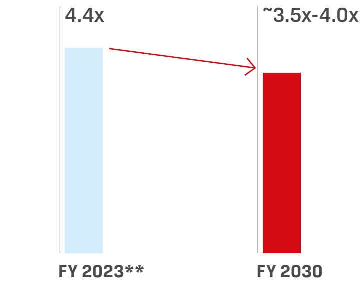
EBITDA Growth



PAT Growth



ND/EBITDA Target



Balance sheet size to grow at 22% CAGR from FY 2023-30

* Normalised EBITDA and PAT includes Mytrah's portfolio performance post asset optimisation and performance improvement interventions

** Proforma Net Debt including 30 SPVs of Mytrah portfolio comprising of 1,753 MW

Embracing new growth avenues

As a leading player in the energy sector, JSW Energy has formulated a strategic plan to reduce its carbon footprint with an intent to achieve 'Net Zero' carbon emissions by 2050, or earlier.

We have set a roadmap of achieving 20 GW generation capacity by 2030, with capacity additions mainly driven by renewables. Also, we have a target for 40 GWh / 5 GW of Energy Storage capacity which is a crucial bridge for energy transition to address intermittency issues with renewable energy generation. We have aligned to various climate-related initiatives such as Science-based Targets Initiative (SBTi), Global Framework for Decarbonising Heavy Industry, Responsible Energy Initiative India and strengthening investments in renewable energy sources, among others.

During the year, the Company initiated TCFD assessment and appointed reputed ESG consultants who have completed the peer group assessment.

Our commitment and progress towards SBTi demonstrates a common, robust and science-based understanding of Net-Zero, to be achieved through inclusive and transparent disclosures. Our commitment towards climate change initiatives and targets have been accepted at the UN ENERGY COMPACT.

Strategic Reorganisation of our Thermal and Renewable Businesses

The Company has completed the process of reorganisation of its businesses into green and grey whereby the existing and upcoming renewable energy businesses across generation, energy storage, PV module and green hydrogen / ammonia and its derivatives will be housed under JSW Neo Energy.

This reorganisation helps us to build and streamline the renewable portfolio and set up a holding structure for efficient fund-raising and potentially unlocking value for shareholders in future.

3,858 MW
Thermal Business

Ratnagiri
1,200 MW
Operational

Barmer
1,080 MW
Operational

Vijayanagar
860 MW
Operational

Nandyal
18 MW
Operational

Ind-Barath
700 MW
Under-Construction

5,912 MW
Renewables Business

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

Baspa II
300 MW
Operational

Solar
235 MW
Operational

Mytrah RE Assets
1,753 MW
Operational
Solar: 422 MW
Wind: 1,331 MW

SECI IX
810 MW
Under Construction

SECI X
450 MW
Installed: 27 MW
Under Construction: 423 MW

Kutehr
240 MW
Under Construction

Group Captive (JSW Steel)
733 MW
Under Construction

SECI XII
300 MW
Under Construction

JSW Energy Limited

Ratnagiri - 1,200 MW
Vijayanagar - 860 MW
Nandyal - 18 MW
Captive Solar - 10 MW
Total – 2,088 MW

- JSW Energy (Barmer) Limited (1,080 MW)
  - Barmer Lignite Mining Company Limited
- Ind-Barath Energy (Utkal) Limited (700 MW)
- Jaigad Power Transco Limited
- JSW Power Trading Company Limited
- JSW Neo Energy Limited 5,902 MW (2,506 MW under construction)

Energy Generation Portfolio

- JSW Hydro Energy Limited (1,391 MW) (Karcham & Baspa)
- JSW Renew Energy Limited (810 MW SECI-IX)
- JSW Renew Energy Two Limited (450 MW SECI-X)
- JSW Renewable Energy (Vijayanagar) Limited (863 MW captive)
- JSW Energy (Kutehr) Limited (240 MW)
- JSW Renewable Energy (Dolvi) Limited (95 MW captive)
- Renewable Portfolio of Mytrah Energy (1,753 MW acquired)
- JSW Renew Energy Three Limited (300 MW SECI-XII)

Products & Services

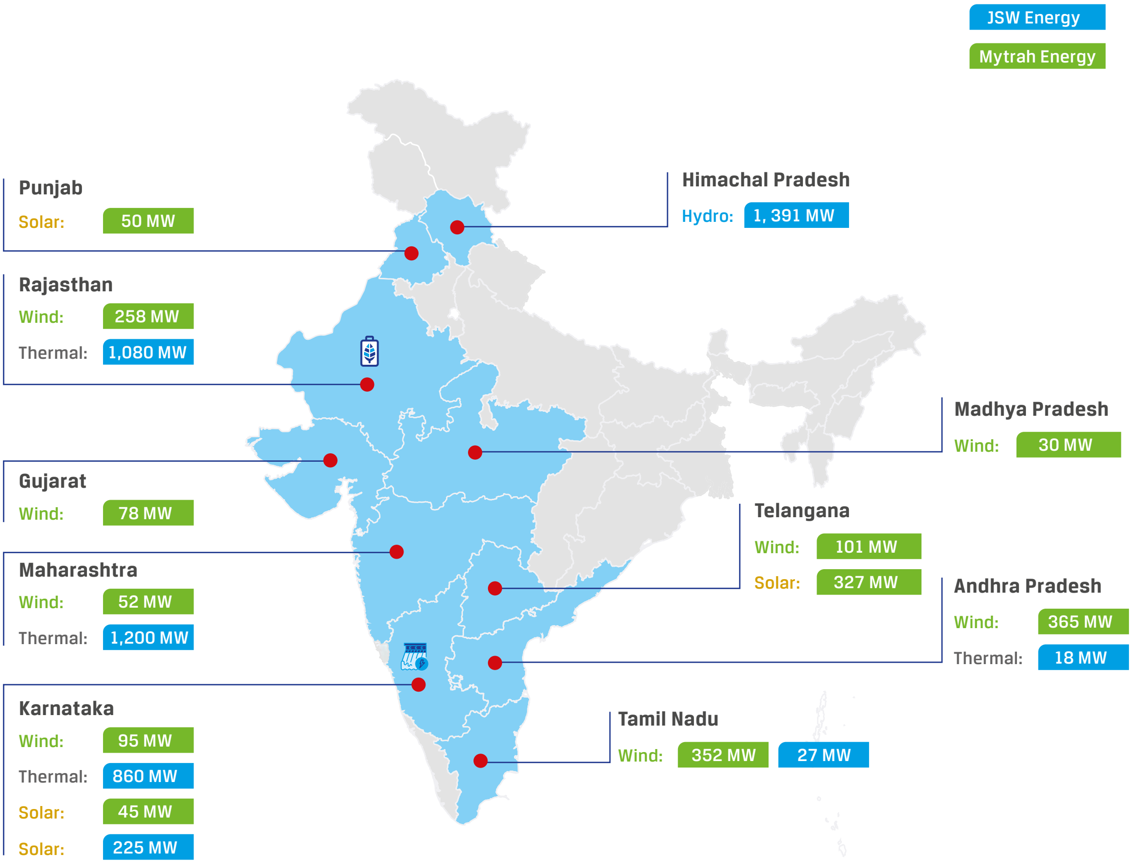
- **BESS** - SECI pilot (1,000 MWh / 500 MW)
- **PSP**
  - LoI for 2.4 GWh
  - MoUs signed for 72 GWh
- Advanced high efficiency **solar module** (Awarded capacity under PLI)
- Green Hydrogen & its Derivatives

Hydro Entities
Solar / Wind Entities
Products & Services

Our Nationwide Footprint

Our Pan India Presence as of 31st March 2023

Installed Generation Capacity (6,564 MW) and Locked-in Energy Storage capacity (3.4 GWh)



10 MW group captive solar plants are spread across locations.
The above maps are not to scale and are for illustrative purposes only.

Geographically-diverse Renewable Assets of Mytrah Energy

Under Construction Projects

	Location	Capacity	Current Status
Wind	Tamil Nadu SECI IX and X	1,260 MW	SECI IX (810 MW) + SECI X (450 MW) Signed 25-years PPA with SECI Commissioning: 27 MW commissioned Balance to be commissioned in a phased manner
Wind	Karnataka Group Captive	600 MW	Signed 25-years PPA with JSW Steel Commissioning: Progressively during FY 2024
Wind	Maharashtra Group Captive	95 MW	Signed 25-years PPA with JSW Steel Commissioning: Progressively during FY 2024
Wind	Tamil Nadu Group Captive	38 MW	Signed 25-years PPA with JSW Steel Commissioning: Progressively during FY 2024
Wind	Maharashtra SECI XII	300 MW	Signed 25-years PPA with SECI Commissioning by March 2025
Hydro	Himachal Pradesh Kutehr	240 MW	3X80 MW run of the river Hydro Plant Project Signed 35-years PPA with Haryana Power Purchase Centre in March 2022 Commissioning: September 2024
Thermal	Odisha Ind-Barath	700 MW	Commissioning in FY 2024

Awards & Accolades

CDP Climate Program

Maintained its prestigious and industry leading 'Leadership' (A-) rating in CDP Climate Program 2022 reflecting Company's transparency in carbon disclosure and its commitment in prioritising action on climate change and ESG initiatives

Sword of Honour

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

CPIB award 2022

Karcham Wangtoo HEP, the largest private hydro power station 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

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

Climate Action Programme (CAP) 2.0°

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

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

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

ESG India Leadership Award

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

GMF Green Crest Award

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

FINANCIAL YEAR 2023 IN BRIEF

At JSW Energy, we demonstrated a strong operational and financial performance in FY 2023, delivering on our articulated capacity growth targets of beoming a 10 GW company by FY 2025. As we continue our journey of clean energy transition and supporting national energy security, we will achieve 9.8 GW of installed generation capacity by CY 2024 and are well placed to achieve stated goals of 10 GW ahead of stated timeline of FY 2025.

Key Achievements of FY 2023

Sustainability

- Achieved Leadership Band (A-) in CDP climate change rating for the second consecutive year – the highest rating in India's power sector
- Received prestigious "Sword of Honor" from the British Safety Council for excellence in Operational Health and Safety at Ratnagiri plant
- Contracted for India's largest commercial scale plant to produce Green Hydrogen for production of green steel, and also the largest commercial scale green hydrogen plant to commence construction
- Vijayanagar and Barmer Plants won the "Best Power Generator Award 2023" organised by Council of Enviro Efficiency

Performance

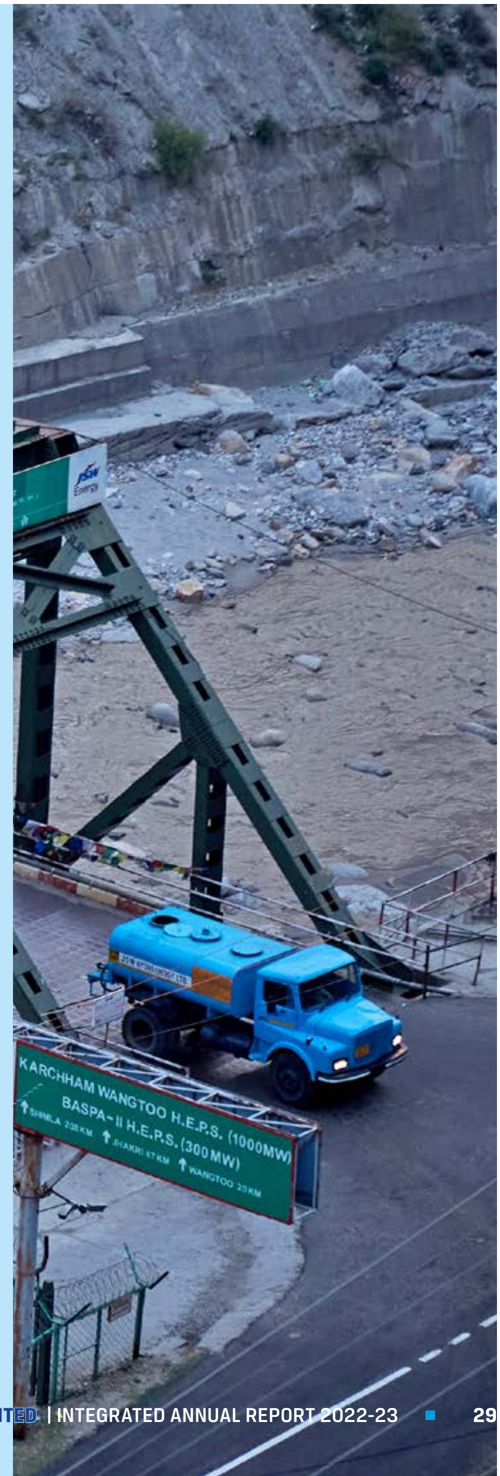
- Increased installed generation capacity by 44% from 4,559 MW in FY 2022 to 6,564 MW in FY 2023, driven by Mytrah acquisition (1,753 MW) and organic renewable capacity additions (252 MW)
- Net Generation at 21.9 BUs, higher by 5% YoY driven by higher thermal PLFs and renewable energy capacity addition
- Reported 2nd highest-ever adjusted EBITDA of ₹3,817 crore, up 8% YoY; and adjusted PAT at ₹1,358 crore, up 15% YoY
- Cash PAT of ₹2,570 crore, up 7% YoY, in line with EBITDA growth
- Dividend of ₹2 per share recommended by the Board

Acquisitions

- Completed acquisition of Mytrah Energy's renewable assets with 1,753 MW installed capacity at an enterprise value of ₹ 10,150 crore (net of working capital adjustment). This is the largest acquisition made by the Company since its inception
- Completed acquisition of Ind-Barath 700 MW under construction thermal power plant at ₹ 1,048 crore, to be commissioned by FY 2024

Growth

- Unveiled 'Strategy 2.0' to reach 20 GW generation capacity along with 40 GWh / 5 GW of energy storage capacity. In our pursuit to transition towards energy products and services company, We are setting up 1 GW of solar PV module manufacturing by April 2025
- Integrating backward in value chain with solar module manufacturing with capacity of 1 GW and forward integrating into producing Green Hydrogen with India's largest commercial scale green hydrogen project with capacity of 3,800 TPA for production of Green steel
- Won bids for 3.4 GWh storage projects comprising battery energy storage bid from Solar Energy Corporation of India; and Hydro Pumped Storage Project from Power Company of Karnataka for procurement of 2.4 GWh for a period of 40 years



SECTION 1

ACHIEVING CARBON NEUTRALITY BY 2050

This section discusses the key business strategies we are working on to accomplish our goals of becoming a 20 GW energy generation company.

The strength of our business model is evident from our plan to transition towards renewable energy. We have a substantial balance sheet strength with strong liquidity and cash balances, and headroom to pursue value accretive growth opportunities.

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Sajjan Jindal
Chairman & Managing Director

" I am proud to share that JSW Energy now has an operating capacity of 6.6 GW across Thermal, Hydro, Solar and Wind generation. "

Dear Shareholders,

FY 2023 has been a remarkable year for JSW Energy and I find myself very excited and optimistic about what lies ahead for your Company. As you all are aware the world is changing and is rapidly adopting greener ways of producing energy, climate change is upon us and your Company is leading the path towards green energy in India. We increased our installed capacity by ~45% this year by adding ~2 GW capacity and I am proud to share that JSW Energy now has an operating capacity of 6.6 GW across Thermal, Hydro, Solar and Wind generation. In addition to taking strides towards becoming a 20 GW company, we also made key investment decisions in newer avenues of value creation, like energy storage and green hydrogen. I am confident that these new-age businesses can change the future of JSW Energy for all our stakeholders – our shareholders, suppliers, customers and our employees.

Sustainable and Reliable Power

At the start of the year, global economies witnessed a rebound in economic activity as the impact of the Covid-19 pandemic started fading. However, the Russia-Ukraine conflict dampened the broad-based recovery and, as a result of the conflict, 'Energy Security' became the focus for all governments. The response to the global energy crisis has given a boost to the global clean energy environment, which continues to gain traction. USD 2.8 trillion is set to be invested in energy globally in 2023, of which more than USD 1.7 trillion is expected to be invested in clean technologies including modern electricity grids, energy storage, low-emission fuels and electric vehicles, according to the International Energy Agency's (IEA) latest World Energy Investment report. Enhanced policy support such as the Inflation Reduction Act in the U.S. and initiatives in Europe, Japan, China and elsewhere have also played important roles. Economies in Europe and world over are trying to move away from fossil fuels for environmental and geo-political reasons, however, the supply of green energy is falling short, thereby resulting in short term spikes in the price of fossil fuels across the world.

India on the other hand witnessed a robust demand environment with the country being the stand out economy in terms of GDP growth across the world. Under the leadership of our honourable Prime Minister, our country's power demand increased ~10% in the year to 1,512 BUs which in itself is a reflection of our resilient economic activity. Rising power demand, favourable policies and increased capital expenditure are ensuring energy demand remains robust. India added ~15 GW of renewable capacity in the year resulting in 12.5% share in overall power generation. As the share of renewable generation increases, the impetus to provide sustainable and reliable power becomes even more important.

India is the third-largest power consumer in the world and historically our power demand growth has grown in lockstep with GDP growth. Peak power demand in India has reached an all-time high of 216 GW and this number is only going to grow further. With limited greenfield coal-based power plants coming up in our country and with the massive challenges that lie ahead in increasing nuclear power in the country, the impetus to increase renewable energy and energy storage facilities in India is more today than ever before. The world is watching India and our every action is being scrutinised. Due to the nature of renewable energy generation, storage of renewable energy is key for it to be a viable and reliable mode of energy generation. The CEA (Central Electricity Authority) forecasts that an optimal generation mix in 2030 will have renewable generation capacity of ~500 GW along with energy storage capacity of 322 GWh. The business of energy storage is thus going to be a key tenet of the future of the energy landscape in India and to this end we, at JSW Energy, are proud to inform you that by securing 3.4 GWh of storage projects through both BESS (Battery storage) and Hydro pumped storage, we are taking a leadership position in this nascent but fast-growing space. As we move forward, this new avenue will add significantly to your Company's top and bottom line.

During the year, our net generation increased by 5% from 20.8 BUs to 21.9 BUs, driven by higher PLF at existing plants as well as incremental power generation from new capacities added during the year.

Our performance in FY 2023

During the year, our net generation increased by 5% from 20.8 BUs to 21.9 BUs, driven by higher PLF's at existing plants as well as incremental power generation from new capacities added during the year. JSW Energy's Total Revenue increased 24% YoY to ₹10,867 crore from ₹8,736 crore. After stripping out the impact of one-off items historically, our Operating EBITDA of ₹3,817 crore was the second highest ever, resulting in the second highest ever PAT of ₹1,358 crore. During FY 2023, your Company added over 2 GW of operating capacity thereby increasing our capacity by ~45% YoY to 6.6 GW. Today, we have a strong balance sheet backed by a robust cash-generating portfolio which showcases our prudent capital allocation track record and enables us to pursue attractive growth opportunities.

Delivering promises. Realising our true potential.

In 2021, JSW Energy had set an ambitious target for a 50% reduction in carbon footprint by 2030, and achieving carbon neutrality by 2050, by transitioning towards renewable energy. By 2025, we were to achieve 10 GW of capacity, and to double it further to 20 GW by 2030. It is heartening to see that we have outperformed and broad-based our promise – we are on track to reach 10 GW installed capacity as well as 1 GWh of storage capacity in 2024, ahead of the target we had set for ourselves. In addition, we are targeting a larger energy market canvas by investing in Energy Storage projects, Green Hydrogen and backward integrating into Solar Module manufacturing. Currently we have 6.6 GW of installed capacity and 3.2 GW of under construction projects – all of which are likely to be completed within the calendar year 2024.

This year, we successfully completed the acquisition of Mytrah Energy's 1.75 GW renewable energy assets. This is the largest acquisition in our history and leapfrogged our growth ambitions to build a large and diversified renewable energy platform. A comprehensive asset optimisation and performance improvement plan is underway to improve the generation profile, optimise the O&M costs and drive EBITDA improvement at a run rate faster than what we had initially anticipated. A benchmarked and compelling refinancing and debt sizing package, the largest of its kind in the Indian renewable energy sector, has been closed which will drive annualised finance cost savings of ~₹250 crore. We are also seeing good progress in collection efficiency to optimise the receivables cycle of the Mytrah portfolio. I am very excited that Mytrah is on track to deliver an attractive cash returns profile to the Company.

During the year, the Company commissioned its first greenfield 225 MW captive Solar Power Project at Vijayanagar, Karnataka. This was commissioned in a record time despite the backdrop of Covid-19 related disruptions and difficult macro-economic conditions. During the second half of the year, a phase-wise commissioning of the Company's first greenfield wind power project started at Tuticorin and is a testament to our project execution capabilities.

Strategy 2.0 - towards Integrated and Sustainable Growth

JSW Energy is at the forefront of energy transition, in step with India's commitments under the Paris Climate Agreement. We are fostering energy security and reliable power while we expand our footprint in the renewable energy sector.

We unveiled Strategy 2.0 to embark on our journey towards an integrated and sustainable company as we migrate from 'pure generation' to a 'products & services' company. Our Strategy 2.0 unveils our vision to reach 20 GW installed generating capacity by 2030 along with 40 GWh / 5GW of energy storage capacity and 1 GW of Solar module manufacturing. We have also increased our 2030 EBITDA and PAT guidance by 25% as compared to our earlier targets that we had set under Strategy 1.0 in 2021. By 2030, the Company is projecting EBITDA to increase 3.5-4x from FY2023 normalised EBITDA while Profit after Tax is set to increase 3.25-3.75x from the FY 2023 normalised PAT. The increase in capacity will lead to a balance sheet growth of 22% CAGR over FY 2023-30.

In our pursuit to transition towards 'Energy Products and Services', we are expanding our offerings to address intermittency solutions for renewable energy by setting up hydro-pumped storage and battery energy storage solutions.

> **In our pursuit to transition towards 'Energy Products and Services', we are expanding our offerings to address intermittency solutions for renewable energy by setting up hydro-pump storage and battery energy storage solutions.**

In FY 2023, the Company has won 2.4 GWh of Hydro Pumped Storage project and 1 GWh of Battery Energy Storage project resulting in 3.4 GWh of locked in energy storage capacity. Through our 'green growth vehicle', JSW Neo Energy, we are expeditiously securing key resources for Hydro PSPs in various resource-rich states. So far, we have signed MoUs for 72 GWh of hydro pumped storage across various states.

The Company has been allocated 1 GW of Wafer-Cell-Module (W-C-M) capacity under the PLI scheme (Advanced Solar Module Production Linked Incentive Scheme Tranche II). We intend to use this facility strategically for our captive usage, thereby de-risking our supply chain.

Within the Company's 'Electrons to Molecules' transition offering, the Company is pursuing key areas of opportunity across the value chain - I am pleased to share that JSW Energy has also contracted 3,800 TPA of Green Hydrogen production for manufacturing of green steel. This will be the largest commercial scale Green Hydrogen facility in India, and the first-of-its-kind project with unique advantages of having a larger ecosystem in place.

Turning ESG into action

At JSW Energy, our ESG focus is backed with a tangible plan that seeks to achieve real results. We are bringing together our best people and smartest technology from the world in order to capture the best opportunities of tomorrow. We have identified 17 focus areas with well-defined 2030 targets and I am pleased to share that we are seeing improved results every year and are on track to deliver the desired results by 2030. Having made our commitment towards carbon neutrality and ESG compliance, we are amongst the best ESG rated power producers in India. At JSW, what we say we do and our hallmark lies in our on-time execution within the timeframe provided and the budget declared. I strongly believe that our best days are ahead of us.

I would like to conclude by thanking the thousands of dedicated employees, partners and families of JSW Energy without whose hard work we would not be where we are today. I would also like to take this opportunity to thank the Central and State Governments, our esteemed customers, investors, lenders, business partners, Government agencies and all our stakeholders. I look forward to working with each one of you in order to make JSW Energy the Energy company of the future.

Sincerely,

Sajjan Jindal
Chairman & Managing Director

OVERVIEW OF THE OPERATING CONTEXT

During the year, global energy supply and demand dynamics added to ongoing volatility and price uncertainty, which impacted the sector. Given these circumstances, we continued to focus our actions on making the Company more competitive and identifying various opportunities to improve our product portfolio.

2.8%
World economic growth estimated for CY2023 (IMF)

6.5%
India economic growth estimated for FY 2024 (RBI)

172 GW
Current installed renewables capacity

USD 1.4 TRILLION
Budgeted towards National Infrastructure Pipeline (NIP) for infrastructure development

50%
Proportion of installed capacity in India to be achieved from non-fossil fuel-based energy source by 2030

Global economic environment

The global economy endured headwinds better than expected during the year, although the growth momentum slowed down. The global economy grew 3.4% in 2022 with nascent signs of recovery seen in the second half of the year. In 2023, global growth is estimated to slow down to 2.8% and improve slightly to 3.0% in 2024 (World Economic Outlook April 2023 – IMF). Central banks across the globe have resorted to rising policy rates to tackle inflationary pressure. With strong policy action from various central banks, food and energy prices have come down, but underlying price pressures are proving sticky, with labour markets tight in a number of economies.

India economic environment

The Indian economy continues to be resilient and is amongst the fastest growing major economy despite a tough global economic scenario. The Government's continued thrust on capital expenditure and infrastructure, strong credit growth and resilient financial market continue to support economic activity. The Reserve Bank of India (RBI) estimates India's Real GDP to grow by 6.5% in FY 2024.

Geopolitical tensions

Global energy and commodity supply chains have been disrupted due to the ongoing Russian-Ukrainian conflict during the year. Increasing protectionism and geopolitical tensions are threatening to constrict growth and lead to more financial instability.

Push to infrastructure

The Indian government has been giving a massive push to the infrastructure sector, which was also one of the seven key priorities. Budget 2023-24 has expanded the National Infrastructure Pipeline (NIP) to 8,964 projects across 47 sub-sectors. Through NIP, the government has already planned an investment pipeline of USD 1.4 trillion towards infrastructure development.

Rising demand in India's power sector

Power demand in India has been growing on account of sustained economic activity and extreme weather patterns. Demand in FY 2023 at 1,512 BUs grew by 9.6% YoY and was highest in last 30 years, Progress on the Smart Cities project and overall infrastructure in the country will continue to further boost demand for electricity.

Volatile commodity prices

Prices of commodities were volatile during the year driven by geopolitical tensions and global macro situation. Central banks globally raised the rates to tame the inflation which still remains to be a concern in many regions.

Need for renewable energy

India has always exhibited its commitment in fighting climate change and achieving targets for net zero carbon emissions by 2070. The nation has set a bold 'Nationally Determined Contribution' (NDC) target under the Paris Agreement to reduce emissions intensity of its GDP by 45% from 2005 baseline, and to achieve 50% of installed capacity from non-fossil fuel-based energy source by 2030. Increasing the share of renewable energy is an imperative in achieving NDC targets and net-zero carbon emissions by 2070. India is the world's third-largest producer of renewable energy with current installed capacity (including large hydro) of 172 GW.

Regulatory environment

India's regulatory framework has been supportive of the green transition. It also supports new-age businesses with a slew of incentives around domestic solar photovoltaic module manufacturing, green hydrogen and advanced chemistry cell and sets policies around storage projects and ancillary services. Overall, the regulatory environment in India bodes well for the energy sector.

OUR BUSINESS MODEL

JSW Group's energy business, JSW Energy Limited, operates across the energy value chain – generation, transmission, mining and power trading. It remains at the forefront of new market trends by supplying reliable, affordable and quality power, with changing customer needs.

With a strong focus on sustainable value creation for all our stakeholders and in supporting India in meeting its Net Zero targets, we remain committed to the environment and the society, and to reduce our carbon footprint and reduce our impact on the environment. With a strategy to advance in the renewable energy segment, JSW Energy owns and operates a diversified portfolio of assets in thermal, hydro and renewable segments, delivering maximum operational efficiency.

We are building our organisational capabilities in the renewable space and commissioning new renewable capacities, and have already initiated the process of acquiring topographically productive land banks. We are well positioned to pursue attractive growth opportunities, given our strong balance sheet in the Indian power segment and healthy cash flows, also gaining the headroom to remain persistent with other growth plans in the renewable energy segment. To derive significant value for our stakeholders, we are also evaluating inorganic growth opportunities.

Leveraging the rising potential in Renewable Energy

Renewable energy will be at the centrepiece of India's long-term power story, given the Government's impetus towards green energy, huge investments from global investors and the tech-led improving project economics. With the changing dynamics of India's power sector and the shifting landscape in India, JSW Energy is positioned well with its strategy to move forward in the renewable energy space along with Energy Storage. With renewable energy driving capacity addition in the power sector, there appears a huge untapped potential in India's renewable energy segment.

Towards becoming a 20 GW company

We are capitalising on renewable power generation to support India as it moves forward in becoming carbon-free. We are working on our strategy of becoming a 20 GW generation company by 2030 along with 40 GWh / 5 GW Energy Storage capacity. We have onboarded new opportunities in our business, which is mainly leading us towards emerging as India's leading power producer, as we balance our growth aspirations and risk management.

Our growth strategies

- Investing in assets with sufficient capability to generate low-cost power to reduce offtake and receivable risks; Engaging into long-term PPAs executing visibility to stable long-term cash flows and stable revenues
- Blending excellent project execution and operational expertise to generate healthy free cash flows
- Utilising free cash flows to invest in capex and de-leverage balance sheet, and in the process, generating headroom to pursue value -accretive growth
- Enabling prudent capital allocation with stringent due diligence practices are ensured; business case is stress-tested effectively to ensure economic viability of proposed projects

Process to create further value

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

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

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

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

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

6. Becoming Net Zero
We offer complete support in facing the onslaught of global warming and climatic change.

7. Operational excellence
To get the best returns on our assets, we continually optimise our operations and performance.

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

9. Corporate social responsibility
By providing full-fledged support in improving our social communities and creating a net positive society, we contribute in taking our nation forward. of global warming and climatic change.

OUR VALUE CREATION MODEL

Our Resources

Financial Capital

Strong balance sheet, steady returns and constant growth

- ₹ 18,629 crore Net Worth
- ₹ 4,627 crore* in Cash & Cash Equivalents
- ₹ 22,180 crore** in Proforma Net Debt

* Includes unencumbered bank balances, FDs, liquid mutual funds and short-term advances (< 3-month maturity)

** Proforma includes 30 SPVs of Mytrah Portfolio Comprising of 1,753 MW

Manufactured Capital

Production capacities, project development and plant efficiencies

- 6,564 MW Total Generation Capacity
- 64% Deemed Plant Load Factor

Intellectual Capital

New technologies and innovative practices

- ₹ 11.10 crore allocated to technological upgradation

Human Capital

Improved productivity, occupational health & safety and better skillsets

- 2,310 Employees
- 39,439 Manhours of training
- 9,632 Online training hours
- 55% Increase in login on e-learning portal
- 0 fatality across operations

Social & Relationship Capital

Continually engaging with stakeholders, maintaining strong ethics

- 18,466 Individuals provided access to safe drinking water in 40 villages
- ₹27.91 crore spent on CSR Activities

Natural Capital

Conserving natural resources and increasing generation of renewable energy

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

Our Activities

Client Solutions

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

Read more about our Sustainable Business Initiatives on Pg **44**

1. Transitioning to Renewables

Growing our Wind, Solar and Hydro Assets portfolio to become a renewable energy company predominantly

2. Adopting an Inclusive Approach

Considering all stakeholders before taking business decisions

3. Being an Energy Partner

Being an 'Energy Partner' rather than an 'Energy Supplier', with strong PPAs and supply side linkages

4. Being Technologically Agile

Being strongly focussed on maintaining the technological curve by imbibing global best practices

5. Regulatory Environment

Being aligned with regulations to achieve business goals and investment objectives

Internal Environment

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

Networks

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

Read more about our Business on Pg 23

6. Becoming Net Zero
Supporting India in combating global warming and climate change

7. Operational Excellence
Maintaining efficient operations and optimal performance to earn best returns on our assets

8. Financial Discipline
Strengthening our balance sheet and maintaining enough headroom for growth and sustained value creation

9. Corporate Social Responsibility
Making a strong and continuous contribution towards improving our nation and helping social communities grow

External Environment

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

Towards Net Zero

Sustainable

Through our business activities, we move forward in achieving sustainable growth

- 33.92 MUs Energy Savings
- 33,719 Saplings planted
- 1.39 million MT Non-hazardous waste utilised (ash)

Competitively Ahead

Continuing on our business strategies and strength to demonstrate market leadership

- ₹ 10,867 crore in Total Revenues
- 35% EBITDA margin
- 18% Cash Profit to Adjusted Net Worth

Future Oriented

Treading on our path towards a brighter future

- 657 MW Installed Solar plants
- 1,391 MW Installed Hydro plants
- ₹ 22.40 crore Invested in digitalisation
- 2,506 MW Under construction renewable projects

Bringing People Together

Growing productivity and improving stakeholder engagement

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

Community Centric

Sharing our success with communities we are surrounding by

- 2,33,021 Total CSR beneficiaries
- ₹5.37 crore community development
- ₹1.1 crore invested in sports development

SECTION 2

TOWARDS A SUSTAINABLE FUTURE

This section demonstrates how we integrate Sustainability into our Business Strategy to reduce our environmental impact to create long term value for all our stakeholders.

Sustainability being a mindset change, it needs significant leadership, behavioural and operating model change to create and pursue shared value creation. By positioning sustainability at the core of our business operations, we are driving strategic change, facilitating India's transition to clean energy, and championing sustainable societal and governance standards.

JSW Energy

SUSTAINABILITY REVIEW SECTION

JSW's Sustainability Vision aligns the activities and strategies in line with the global goals on mitigating climate change and aligning to a low-carbon economy. The business strategy is based on 3 major pillars - Environmental Stewardship, Social Development and Governance which define the path to further the progression for improvisation of the performance against major material issues.

JSW Energy has identified 17 key focus areas across the three pillars of ESG, which are aligned to the 17 UN Sustainable Development Goals. The organization ensures that the identified material issues are augmented by various internal policies and procedures to monitor and evaluate performance against the same. While JSW Energy not only ensures due diligence with respect to its material issues for internal performance mapping the organization has also initiated the assessment to extend it to the value chain partners to align them with JSW's sustainability agenda. This will help JSW Energy in identifying and mitigating the sustainability risks across its business units in an effective and timely manner.

As a part of the commitment with respect to climate change agenda, the organization is aligned with SBTi and also has in place, carbon neutrality targets by 2050. JSW Energy proactively tracks its performance by means of set KPIs to understand the progression with respect to climate change in a timely manner.

Our Sustainability Strategy: Key Elements

The sustainability culture at JSW is based on certain key elements which work in synergy for achieving the Company's vision around the sustainability strategy

LEADERSHIP

The leadership at JSW Energy is passionate towards the sustainability agenda and constantly upgrades knowledge and information on the ESG aspects relevant to the business and sector. This state-of-the-art approach in sustainability which trickles from top to bottom is instrumental in giving an edge to JSW Energy for effective implementation of sustainability strategy.

STAKEHOLDER ENGAGEMENT

Meaningful interaction with the stakeholders help JSW Energy in understanding the stakeholder expectations which are then taken into consideration in setting the goals and targets around sustainability to create a long-term value for all the stakeholders.

COMMUNICATION

Digitalisation in communication has enhanced JSW's internal channels of communication which ensures effective and timely communication with all the stakeholders resulting in better coordination and dissemination of information from plant level to the group level.

PLANNING

The sustainability strategy of JSW Energy effectively maps the material issues which helps the organisation in timely mitigation of risks and harnessing the opportunities for a greater value creation.

IMPROVEMENT

JSW Energy continuously strives to identify potential opportunities for performance improvement across material topics especially with respect to Environment, Social and Governance in alignment with the three sustainability pillars.

MONITORING

The organisation continuously engages with its plant level teams and corporate team to map progress against the key performance indicators on a monthly basis to ensure a timely feedback is provided on the matters requiring intervention.

REPORTING

Disclosing performances, transparently to the stakeholders using Global Reporting Initiative (GRI).

Pillars of Sustainability	Key Focus Areas	Alignment to SDGs
Environmental Stewardship	Climate Change	13 CLIMATE ACTION
	Energy	7 AFFORDABLE AND CLEAN ENERGY
	Resources	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Water Resources	6 CLEAN WATER AND SANITATION
	Waste	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Wastewater	6 CLEAN WATER AND SANITATION; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Air Emissions	13 CLIMATE ACTION
	Bio-diversity	15 LIFE ON LAND
	Local Considerations	11 SUSTAINABLE CITIES AND COMMUNITIES
Social Development	Health & Safety	15 LIFE ON LAND; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Indigenous People	11 SUSTAINABLE CITIES AND COMMUNITIES
	Cultural Heritage	11 SUSTAINABLE CITIES AND COMMUNITIES
	Social Sustainability	10 REDUCED INEQUALITIES; 17 PARTNERSHIPS FOR THE GOALS
	Supply Chain Sustainability	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Employee Well-being	8 DECENT WORK AND ECONOMIC GROWTH; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
Governance	Human Rights	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
	Business Ethics	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainability Key Focus Initiatives

JSW Energy's Sustainability Strategy has been aligned with the long-term vision of value creation for all its stakeholders around Environment, Economy and Social parameters. The organisation has committed to climate change by aligning with TCFD and is also mapping the ESG performance of its supply chain partners to align them with the organisational commitments around ESG.

Key Focus Area	Initiatives
Climate Resilience for Business – Global NetZero Agenda	• Scenario Analysis with respect to transitional risks across its operations in alignment with RCP 8.5 and RCP 4.5 • Identification and Prioritisation of Asset Level Risks • Analysis of financial impacts of climate change risks for both physical and transitional • Cost-Benefit Analysis of financial impacts • Phase 1 TCFD Risk Assessment to be completed in FY 2024
Supplier Sustainability Assessment – Extending ESG to supply chain	• Sustainability Assessment is in progress for approximately 75 critical suppliers • The suppliers are assessed against the parameters of including Energy usage, Water consumption and Waste Management • A digital self-assessment questionnaire has been rolled out to the critical Tier 1 suppliers • The assessment shall enable JSW Energy to identify suppliers who have ESG agenda in place and futuristically can continuously monitor the improvement on energy, water and waste management aspects
Biodiversity – Protection of the Ecosystem	• Implementation of a Policy to protect and enhance biodiversity in line with the target of **"No Net Loss to Biodiversity by 2030"** • Initiation of Biodiversity Assessment, in line with the TNFD Framework, across all power plants • Completion of detailed eco-system seasonal study at Barmer plant to implement the biodiversity management plan

Sustainability Awards and Accolades

- JSW Energy has been honored for its exemplary performance in the CDP Climate Program 2022, by maintaining a Leadership (A-) level, at the CDP India Annual Event
- JSW Energy, Ratnagiri was awarded the 'Sword of Honor' for Excellence in Occupational Health, Safety & Wellbeing by British Safety Council in December 2022
- JSW Energy's Integrated Annual Report 2022 received a Gold Award in the Spotlight Competition 2022 by the League of American Communications Professionals or LACP in November 2022
- JSW Energy Limited was conferred the Best Air Pollution Management Award in the Environment category at the ESG India Leadership Awards 2022 presented by 'Acuite' & ESG 'ESG Risk'
- JSW Energy Ratnagiri was awarded for "Outstanding Achievements in Environment Protection" at the Green Tech Environment Awards 2022
- JSW Energy, Vijayanagar received the prestigious GMF Green Crest Diamond Award in the Energy Conservation Category in October 2022
- JSW Energy - Vijaynagar and Barmer received the prestigious Council of Enviro Efficiency (CEE) Award 2022 for the Best Energy Efficient Units
- JSW Energy – Barmer Limited received FICCI's 9th Quality System Excellence Award.
- JSW Energy (Barmer) Limited received the "Best Energy Efficient Plant – Lignite 2022" award for reduction of Net Heat rate by the Mission Energy Foundation.
- JSW Energy (Barmer) Limited was conferred the "Prashansha Patra-2022" award for Safety by National Safety Council of India.
- JSW Energy (Barmer) Limited was awarded the "Best Power Generator of the Year - 2023" Award by Council of Enviro Excellence (CEE).
- JSW Hydro (Baspa II & KW HEP) received 2 excellence Awards (1 Pre - Excellence 1 Excellence) in 6th National Convention on Quality Concepts (NCQC 2022) by Quality Circle Forum of India at Aurangabad.
- JSW Energy, Karcham Wangtoo Hydroelectric project has received the 'CBIP Award' 2022 for ''Best Performing Hydro Power Project'' by Central Board of Irrigation and Power at New Delhi on 3rd March, 2023. The award was presented by Hon'ble Union Minister of Power, New & R.E. Govt. of India.

ENGAGING WITH STAKEHOLDERS – LONG-TERM VALUE CREATION

JSW Energy understands the linkage between material topics and stakeholder concerns. Effective engagement with the relevant and critical stakeholders helps in identifying and addressing the needs of the stakeholder groups going down to the level of marginalized community which is getting impacted by organisational activities. This process of engaging stakeholder groups benefits by reducing the overall risk to the business. More importantly, it also gives a chance to both the sides (business and stakeholders outside the business) to voice their concerns by aligning on a mutual platform.

Stakeholder Group

Customers

Employees

Shareholders

Government & Regulators

Suppliers & Vendors

Society, Communities & NGOs

Others (R&D Institutions and Industry Bodies)

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

MATERIALITY

JSW Energy periodically conducts the materiality assessment which facilitates in identifying topics of significance to both its internal and external stakeholders. This exercise helps the organization to plan strategies for managing the risks and harnessing the opportunities. The company has always believed in open and transparent interactions with its stakeholders for enhancing the trust factor leading to visible business growth. The company strives to engage in continuous interactions with its stakeholders to understand their perspective and be the first to respond to the evolving market scenarios as stakeholder engagement cannot be a one-time exercise. This gives JSW Energy a business edge while responding to the changing market dynamics.

During the reporting year, JSW Energy relooked the topics internally in line with the changing business scenario. In order to align the organizational strategy with the emerging trends, JSW Energy is undertaking a Double Materiality Survey.

Materiality Assessment Process

Identification of potential material topics → Engaging with stakeholders for assessing the impact → Assessing the significance of each material topic → Prioritisation of material issues

Environmental Stewardship

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

Social Well-being

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

Governance

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

Materiality Impact

Over the last 2 to 3 years the organisation has been diligently working on the few top 4 -5 material risks identified above, through the materiality survey. The organisation has been constantly improving upon its 'Corporate Governance' setting out Board level committees to have a clear oversight on the important issues of the organisation. Focus on the operational excellence, which has been the forte of JSW Energy, has helped the organisation to achieve good economic progress year on year. Strengthening of IT systems and Cyber security has prevented any kind hacking or similar incident leading to loss of information / data. The Business Model of the organisation has a resilient structure with clear & tangible goals and provides great value to shareholders by virtue of a healthy mix of renewables & non-renewables. ESG (Environment, Social, Governance) is now at the core of the Business and governance of the organisation and the transition of JSW Energy into Renewable space makes it one of the ESG leaders combating Climate Change in the country.

PLANET POSITIVE

Addressing climate change issues is essential for de-risking the business and building resilient communities. JSW Energy's climate philosophy is extended to all facets of business drawing utmost attention from all stakeholders for taking responsibility in acting towards the climate urgency. JSW Energy being an active contributor in strengthening the economy, society is also committed to continuously work individually and in partnership through concerted and accelerated efforts for preserving the natural balance of ecosystems.

The organization proactively addresses global environmental issues through robust systems for monitoring and managing the key material issues such as climate change, water, emissions, waste and biodiversity. The material issues are mapped to KPIs, which aid in evaluating the performance across each area of concern while elucidating planned strategies catalyzing the progress for meeting the long-term targets.

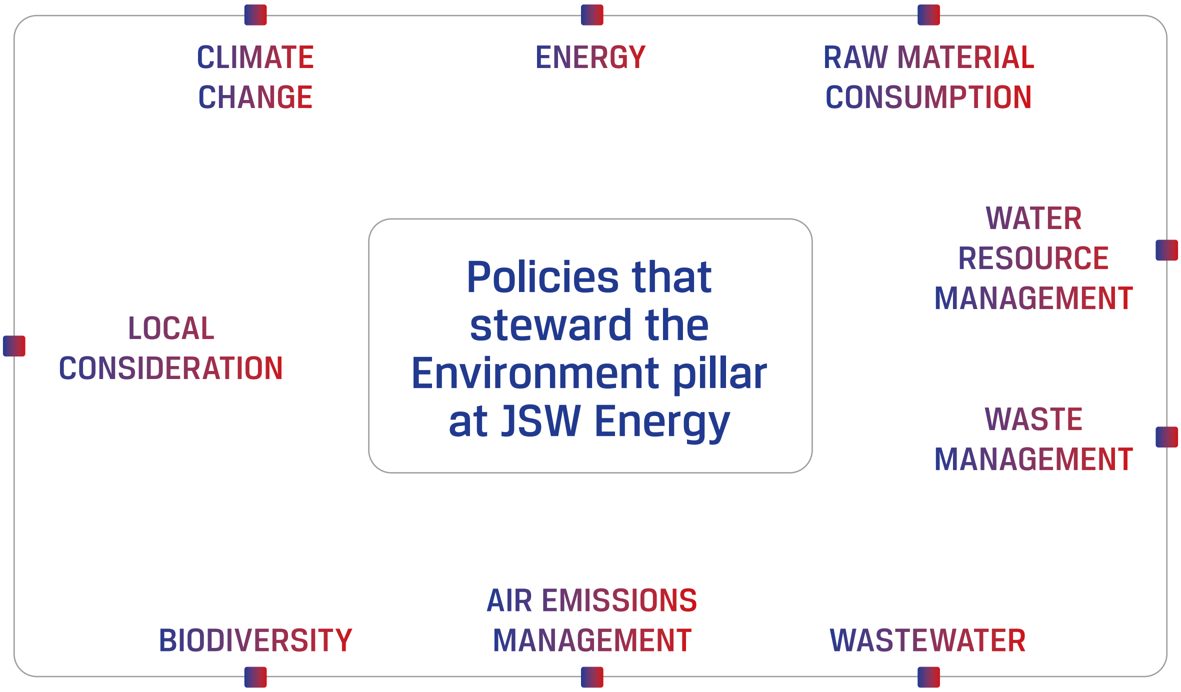
JSW Energy as a part of the global energy industry has set ambitious carbon reduction targets that span across our operations, value chain, and platform ecosystem. The prime focus will be on identifying the physical & transition climate risks and subsequently working towards mitigating the impacts of these risks on business assets and disseminating the expertise for resilient communities. To achieve this, JSW Energy has committed to becoming a Net-Zero Business by 2050 and endorsed various initiatives like SBTi, Global Framework for Decarbonising Heavy Industries, UN Energy Compact and Responsible Energy Initiative India. JSW Energy is also in the process of obtaining the membership of UN Global Compact, which would be completed within 2023 enabling access to global best practices, tools, trainings etc enhancing the company's commitment to Sustainability. Climate Risk Assessments based on the TCFD framework are in progress across all the major power plants (Barmer, Ratnagiri, Vijayanagar, Hydro-Sholtu, Solar-Vijayanagar, Nandyal & Salboni) as well as at the under construction Renewable projects at Tuticorin, Dharapuram, Sandur-Vijayanagar. Eco-Systems study for Biodiversity Risk assessment under the TNFD framework is also in progress at operational plants as well as the ongoing projects. The organization's efforts towards combating climate change have been acknowledged by the United Nations Energy Compact.

CDP Leadership

The company received a leadership band rating of 'A-' in the CDP Climate Change Disclosures which showcases its commitment towards environmental stewardship. As the only energy company in India to achieve such a distinction from CDP, this accomplishment propels the champions to make greater strides towards combating global climate crisis.

Our key Business Prerogatives

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

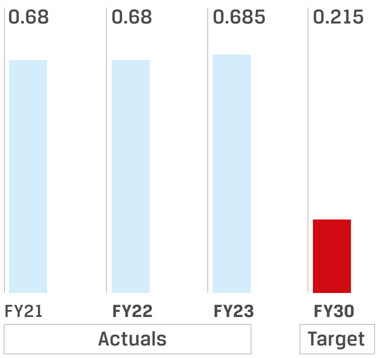


Performance Against Targets

Environmental Parameter	Actuals				Target
	KPI	FY 2021	FY 2022	FY 2023	FY 2030
Climate Change	GHG Emissions (Scope 1+2) - tCO_2e / MWh	0.68	0.68	0.685	0.215
Water Security	Sp. Freshwater intake (m^3 / MWh) (Power Production)	1.11	1.11	1.116	0.591
Waste	Waste - Ash Utilisation (%)	100%	96.9%	100%	100%
Air Emissions	Sp. PM (Kg / MWh)	0.14	0.14	0.12	0.05
	Sp. Sox (Kg / MWh)	1.65	1.52	1.24	0.68
	Sp. NOx (Kg / MWh)	0.95	0.81	0.70	0.37
Biodiversity	Biodiversity at our Operating sites	Great focus on plantations across all power plants	Biodiversity Eco-systems study initiated at Barmer plant	Biodiversity Eco-systems study in progress at 5 plant/ project locations. Completed at Barmer.	Achieve No-Net loss of Bio-diversity

GHG Emissions (Scope 1 + 2)

tCO_2e/MWh



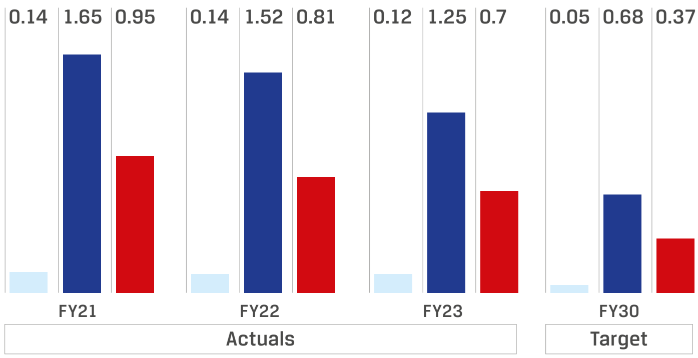
Climate Change GHG Emissions

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

FY30 Target = 0.215 is aligned with SBTi

Air Emissions

Kg/MWh

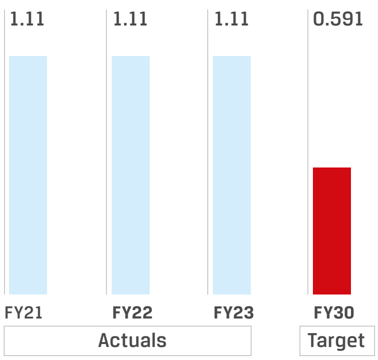


Air Emissions Sp. PM (Kg/MWh) Air Emissions Sp. SOx (Kg/Mwh)

Air Emissions Sp. NOx (Kg/Mwh)

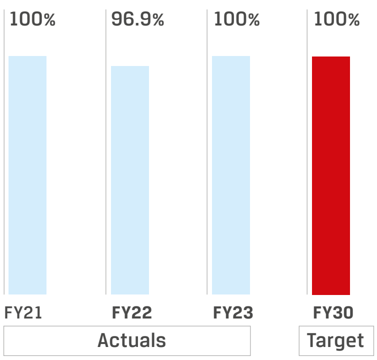
Sp. Freshwater (power production)

(m^3 /MWh)



Waste Ash Recycled

(%)



CLIMATE CHANGE

Climate Strategy – Advancing for Deeper Decarbonization

Strategic Approach

JSW Energy is committed to burgeoning its efforts in propagating the sustainable development for all with innovative products and services. Being an energy provider, the company recognises the role it plays in low-carbon economy transition and contribution to Net-Zero goals of the country. Robust infrastructure developments and greater integration of mitigation and adaptation plans remains the central fulcrum in JSW Energy's climate action programmes.

The plan to diversify the energy resources will continue to drive business sustainably and increase the operational capacity to 20 GW by FY 2030, and help JSW Energy evolve as a leader in renewable energy technologies. The organization realizes the intensified momentum of climate change risks and is determined to progress further in its climate stewardship plans in alignment with SDG 13 "Climate Action".

The company conducts detailed studies to systematically identify the threats of climate change on the business and adopts strategic plans to perform reliably under wide range of conditions with periodic oversight of board members. The governance for climate change related issues vests with the Board while the Sustainability Committee coordinates actions at the plant level for the implementation of effective management plans. JSW Energy has made good progress in the direction of moving towards its 2030 KPI's with a 10.5% reduction in carbon emissions compared to the baseline year 2020 figure of 0.76 TCO_2/MWh. The company remains committed to its path of combating climate change and working towards becoming a Net-Zero Company by 2050 in alignment with global sentiment of limiting the average temperature rise of 1.5 °C.

JSW Energy

Targets

REDUCE OUR CARBON EMISSIONS BY MORE THAN 50% (BASELINE 2020) BY 2030.

SDG's Impacted

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
11 SUSTAINABLE CITIES AND COMMUNITIES

ESG Governance Structure at JSW Energy

Board Sustainability Committee (including JMD & CEO)

Chief Sustainability officer

Corporate Sustainability Team

Business Unit Manager

Environment & Sustainability Manager

GHG Emissions (tCO_2e)

Scope 1	Scope 2	Scope 3
FY 2023: 1,60,62,495.59	FY 2023: 26,293.23	FY 2023: 16,34,696.75
FY 2022: 1,50,86,661.31	FY 2022: 33,292.43	FY 2022: 12,19,298.14
FY 2021: 1,44,81,410.36	FY 2021: 30,183.23	FY 2021: 17,18,776.72

Categories Considered under Scope 3 Emissions

Scope 3* - Category Details	Total Emissions
Categories	
1. Purchased goods and services	15,521.47
2. Capital goods	5,731.34
3. Fuel and Energy	16,11,646.53
4. Upstream Transportation and distribution	210.60
5. Waste generated in operations	607.27
6. Business travel	228.66
7. Employee Commuting	750.88
Total	**16,34,696.75**

All other categories of scope 3 are not relevant to the operations of JSW Energy limited.

* Sources used for calculation of Scope 3 emissions - i) US EPA-Category 1 and Category 2, ii) GaBi database Category 3 and Category 4, iii) DEFRA-Category 5, iv) India GHG Programme-Category 6 and Category 7.

Standard assumptions and calculation methodologies used for all categories; Scope 3 calculations included all major power plants together accouting for 95% installed capacity. 225 MW solar plant and 27 MW wind project commissioned recently excluded due to very few Scope 3 categories. 1753 MW renewable project acquired on 29th March, 2023 also excluded.

ODS Emissions (KG of CFCe11) are 28.39. Emissions associated with reservoir are not covered

Initiatives undertaken to reduce energy consumption and carbon emissions

S. No.	Description of energy reduction initiative	Nature of initiative	Month of incorporating initiative	Energy reductions in GJ (Estimated annual average reductions in energy due to a particular initiative) FY 2023	GHG emissions saved due to energy saving ($MTCO_2e$) FY 2023
Barmer Plant					
1.	APH Tube Plugging done in Unit#3 (Energy savings - 573.21 KW) **Problem-** Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-3 Boiler due to APH leakage. **Solution-** Unit shutdown was taken and APH tube plugging was done. **Benefit-** Reduction in Total Fan Power consumption by 580.57 KW.	Energy Saving	May-22	10913.43	1102.26
2.	APH Tube Plugging/Replacement done in Unit#7 (Energy savings - 323.61 KW) **Problem-** Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-7 Boiler due to APH leakage. **Solution-** Unit tripped on high turbine vib. During this Shutdown Unit 7, RHS APH PA-4 & SA-4 tube replaced. **Benefit-** Reduction in Total Fan Power consumption by 323.61 KW.	Energy Saving	Jul-22	5218.74	527.09
3.	APH Tube Plugging done in Unit#5 (Energy savings - 1058.14 KW) **Problem-** Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-5 Boiler due to APH leakage. **Solution-** Unit shutdown was taken and APH tube plugging was done. **Benefit-** Reduction in Total Fan Power consumption by 1058.14 KW.	Energy Saving	Aug-22	18906.39	1909.54
4.	APH Tube replacement done in Unit#4 RHS SA1 &PA1 (Energy savings - 2276 KW) **Problem-** Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-4 Boiler due to APH leakage. **Solution-** Unit shutdown was taken and APH tube replacement was done. **Benefit-** Reduction in Total Fan Power consumption by 2276 KW.	Energy Saving	Oct-22	28850.12	2913.86

S. No.	Description of energy reduction initiative	Nature of initiative	Month of incorporating initiative	Energy reductions in GJ (Estimated annual average reductions in energy due to a particular initiative)	GHG emissions saved due to energy saving ($MTCO_2e$)
				FY 2023	FY 2023
5.	APH Tube replacement done in Unit#3 SA1 &PA1 (Energy savings - 1798 KW) **Problem-** Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-3 Boiler due to APH leakage. **Solution-** Unit shutdown was taken and APH tube replacement was done. **Benefit-** Reduction in Total Fan Power consumption by 1798 KW.	Energy Saving	Jan-23	10,003.33	1,010.34
	Total			73,891.999	7,463.092

S. No.	Description of energy reduction initiative	Nature of initiative	Month of incorporating initiative	Energy reductions in GJ (Estimated annual average reductions in energy due to a particular initiative)	GHG emissions saved due to energy saving ($MTCO_2e$)
				FY 2023	FY 2023
Ratnagiri Plant					
1.	Augmentation of rain water harvesting system resulted in reduced pumping hours for drawing fresh water from MIDC line	Saving of electricity	Jun-22	103	27
2.	Replacement of HP exhaust dump valve to avoid the passing of high energy steam in Unit-4	Saving of Natural Resources	Aug-22	10,273	907
3.	Improvement in Aux. Power Consumption by de-staging of BFP in Unit-1	Saving of Natural Resources	Jan-23	837	205
4.	Sequential Valve Mode of Turbine Governing Valve Operation resulting in lower throttling losses thereby saving coal consumption	Saving of Natural Resources	Dec-22	36,901	5,651
	Total			48,114	4,307

The GHG emissions intensity only for thermal power plants is 0.92 tco_2e / MWh.

The air emissions intensity are as follows:

SOx - 1.68 kg / MWh

NOx - 0.95 kg / MWh

SPM - 0.16 kg / MWh

Energy consumed (JSW Energy Consolidated):

Renewable sources:	1,24,444 GJ
Non-Renewable sources:	
i) Total electricity consumption	56,70,779 GJ
ii) Total fuel consumption within organisation	8,86,29,496 GJ
Total energy consumed (Non-renewable)	9,43,00,275 GJ
Net electricity generation FY23	21,866 MU

IPCC factors used for energy conversion

S. No.	Description of energy reduction initiative	Nature of initiative	Month of incorporating initiative	Energy reductions in GJ (Estimated annual average reductions in energy due to a particular initiative)	GHG emissions saved due to energy saving ($MTCO_2e$)
				FY 2023	FY 2023
Vijayanagar Plant					
1.	SBU1 BFP recirculation valve logic modification has given a saving of 311 kwh at 90 MW	Energy savings	June-22	12.96	1184.4
2.	SBU1 PA fan auto pressure set point based on coal flow has given a saving of 15 kwh	Energy savings	September-22	0.33	30.2
3.	SBU1 U2 BFP stopping at low load	Energy savings	August-22	21.97	2007.8
4.	SBU2 U1 To reduce slip losses in turn to reduce BFP Power Consumption	Energy savings	May-22	20.05	1832.5
5.	SBU2 U1 Low load CEP VFD locking speed reduced from 700 to 600 to avoid throttling losses	Energy savings	June-22	1.67	152.4
6.	SBU2 U1 Two mill Operation at low <120 MWh & coal flow < 58 TPH	Energy savings	July-22	6.00	548.4
7.	SBU2 U1 Two mil Operation at low <120 MWh & coal flow < 58 TPH & reduced header pressure Up to 5.5 Kpa & 3 mill operation reduced header pressure up to 7.0 Kpa	Energy savings	June-22	23.80	2175.6
8.	SBU2 U1 Rectification of blade pitch mechanism malfunction, Secondary Air Flow reduced to 480 to 440 tph	Energy savings	July-22	1.66	151.4
9.	SBU2 U1 Reducing secondary air Flow & reducing PA flow by two mill operation	Energy savings	June-22	8.26	755.0
10.	SBU2 U1 ESPT Power Consumption Optmization by stopping 4 th & 10 th filed in both passes during Low load operation hours	Energy savings	June-22	1.94	177.5
11.	SBU2 U1 Ash handling Compressor stopping upto max 12 hrs, according to load condition in turn to reduce Power Consumption	Energy savings	July-22	1.82	166.6
12.	SBU2 U1 Switching OFF 2 CT fan's Stopped for power optmization during 90 MWh operation at < 92 Kpa vacuum	Energy savings	July-22	10.02	915.9
13.	Cooling towers blade replacement in SBU1 (6 NOS.)	Energy savings	February-23	0.53	48.5
	Total			**110.469**	**10146.120**

TCFD ALIGNMENT

Introduction

The TCFD framework consists of four key areas: governance, strategy, risk management, and metrics and targets. It provides guidelines for organizations to assess and disclose climate-related risks and opportunities in a consistent and comparable manner. By following these guidelines, companies can better understand and communicate their climate-related impacts, ensuring greater accountability and transparency for investors and stakeholders.

JSW Energy is committed to addressing the risks and opportunities associated with climate change. We recognize that climate-related issues have the potential to significantly impact our business and financial performance. Therefore, we are adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to assess and disclose climate-related risks and opportunities. Further onto our journey to align with the TCFD recommendation, we are undertaking detailed studies to reexamine our risks and opportunities.

Governance

Board Oversight

In order to drive momentum and accountability, we have board level committees to assess and manage climate-related risks. All the sustainability achievements and initiatives are presented and discussed at the Board Level Sustainability Committee during the bi-annual gatherings. This collaborative approach is holistically streamlining the effective institutionalization of climate strategies across the organization.

Management Oversight

At the management level, the Executive Committee and corporate functions teams are responsible for closely reviewing and governing climate-related matters:

- Executive Committee: Climate change and sustainability KPIs and performance of the company are discussed with the Executive Committee during its monthly meetings.
- Corporate Functions Teams: Corporate risk, sustainability, and strategy are the three primary teams responsible for supporting the Executive Committee in climate-related matters. These teams interact with each site on a monthly basis and also interact with other cross-functional teams as and when needed.

Strategy

Our strategy also includes evaluating the potential transition and physical risks associated with climate change, such as extreme weather events and changes in water availability, to ensure the resilience of our operations.

We are utilizing internationally accepted scenarios from two primary sources:

- Intergovernmental Panel on Climate Change (IPCC) which provides pathways for assessing physical impacts of climate change from varying degrees of GHG emission concentration in the atmosphere
- International Energy Agency (IEA) which models implications of climate-related policies and technologies on energy systems globally

We will use the IPCC Representative Concentration Pathways RCP8.5 and RCP4.5 for assessing location-specific physical risks and IEA World Energy Outlook (WEO) 2020 Stated Policies Scenarios (STEPS) and Sustainable Development Scenario (SDS) for assessing transition risks.

Physical and transition climate change scenarios

1. Business-as-usual scenario

- **IPCC scenarios (Physical Risks)**

  RCP 8.5 scenario

  Extremely high emissions scenario with global mean temperature expected to rise by 3.7 degC (2.6 - 4.9 degC) by end of the century. The scenario assumes high dependence on fossil fuels and no policy-driven mitigation.

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

  Stated Policies scenario

  Incorporates existing and announced climate policies (till mid-2022) including Nationally Determined Contributions from governments across the world. The scenario provides a baseline against which additional actions are required to meet SDS climate goals.

2. Optimistic scenario

- **IPCC scenarios (Physical Risks)**

  RCP 4.5 scenario

  Intermediate emissions scenario with global mean temperature expected to rise by 1.8 degC (1.1 - 2.6 degC) by end of the century. The scenario considers increased use of renewable energy and strong policy driven mitigation.

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

  Sustainable Development scenario

  Provides an energy sector pathway which is consistent with meeting global net-zero CO2 emissions from the energy system as a whole by around 2070, universal access to energy and reduced air pollution.

These climate scenarios are viewed as tools that help us make informed business decisions while taking into consideration potential impact of climate risks. For identification and assessment of climate-related physical risks, location-specific climate profiles will be developed for each asset to determine climate change impacts in every region of our operations. These risks were assessed based on two parameters:

0 Probability of occurrence – likelihood of occurrence of a given risk due to projected changes in climatic parameters at regional level

0 Expected impact – extent of impact that JSW Energy is likely to witness from an identified risk (function of our climate resilience at plant/facility level)

Risks	Description
Physical risks Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.	**Chronic:** 1. Water unavailability leading to significant operational impacts to our plants located in regions with high water stress. 2. Disruption of operations due to extreme heat waves caused by the temperature change.
	Acute: Extreme climatic events like intense rainfalls, cyclones leading to flooding which may result in operational shutdowns and/or service disruptions, unstable raw material procurement.
	Mitigation Strategy: We are diversifying our operations across India and are committed to expand widely in RE which does not require any raw materials during the operational phase. All our plants are zero liquid discharge plants and we aim to maintain this status while reducing the specific fresh water consumption in the years ahead. We are also evaluating the modalities to improve the water conservation and build an additional storage facility to avoid any effect on the operations due to water scarcity. While these measures help us in increasing the resilience of our operations, we will work towards setting up the systems to monitor the weather patterns (especially rainfall patterns) to understand the likelihood of these risks occurring in the near term.
Transition risks Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.	**Policy:** Increasingly stricter environmental laws and regulations such as the Perform, Achieve, and Trade (PAT) mechanism, Carbon tax, Increased Coal Cess – altogether potentially increasing the cost of production and lower profit margins.
	Market: 1. Change in consumer preferences with increasing demand for renewable energy to substitute thermal energy. 2. Risks associated with the volatility of prices of coal as well as its quality.
	Technology: Financial non-viability of capital intensive low-carbon technologies and the associated challenges in adopting to these breakthrough technologies.
	Reputation: Adverse impacts of our business decisions on our social licence to operate which is intrinsically tied to our contributions towards the well-being of the wider community and environment affecting our standing with our investors as well as society at large.
	Mitigation Strategy: We are in the process of substituting the coal-based boilers at one of our location with the waste gases from our Group company, JSW Steel. This avoids the need for fossil fuel thereby reducing the policy and market risks. Our ICP of 12 USD/tCO2e of carbon will allow us to adopt a balanced view of the feasibility of any proposed low carbon in the near and medium term, ensuring that we continue in our low carbon journey without losing our competitive edge.
Opportunities	We see the increasing demand for renewable energy as an opportunity for JSW Energy alongside India's commitment to have 500 GW of fossil free energy by 2030. We are committed to expand only in the renewable space and by 2030, 85% of our power mix is expected to be from RE which is a significant increase from the current levels of 30%. Furthermore, increasing policy and regulatory push towards low carbon growth creates advantage for our ongoing expansion plans to have 20 GW by 2030. Our commitment to be a Net-Zero company by 2050 is further supported by our Science Based Targets (SBTi) taken for 2030. We are also working towards ultra low carbon technologies like green hydrogen and CCUS (carbon capture and utilisation and storage) that can have a positive impact in promoting the decarbonisation of other industries. While we recognise that not all of these measures are viable today, we are continuously monitoring the landscape to ensure that we do not miss the bus on any of these opportunities as and when they do turn the corner.

Risk Management

We will use the climate change risk assessment framework which has been used for identification and assessment of risks at two levels:

- Asset/plant level: Climate-related physical risks to be identified and assessed at asset/plant level. These risks are categorized into high, medium and low risk levels using a 3X3 risk matrix based on two parameters – probability of occurrence and expected impact of risks.

- Corporate level: Climate-related transition risks and opportunities arising due to changes in climate policies, market landscape and operating environment to be identified and assessed at the corporate level. Similar to physical risks, transition risks are also classified into high, medium and low risks based on the level of impact that these risks might have on our operations.

Key risks and opportunities identified at both asset/plant and corporate levels will be reviewed, monitored, and evaluated to develop risk mitigation strategies. Similar to risk identification, strategy formulation to address and manage identified climate-related risks and opportunities takes place at both corporate and asset/plant levels.

Metrics and Targets

We have established key performance indicators (KPIs) and targets to monitor our progress in managing climate-related risks and opportunities. These include metrics related to greenhouse gas emissions, energy consumption, and renewable energy capacity. We regularly track and report on these metrics, providing transparency to stakeholders on our performance.

Way Forward

As we embark on our TCFD journey, we remain committed to strengthening our climate-related disclosures and actions. We will continue to assess and disclose climate-related risks and opportunities, improve our risk management practices, set ambitious targets, and invest in low-carbon technologies. By doing so, we strive to create long-term value for our shareholders while contributing to a sustainable future.

Energy

Targets

ENHANCE THE RENEWABLE POWER SHARE IN OUR TOTAL INSTALLED CAPACITY BY 2030

REDUCE OUR ENERGY INTENSITY AND AUXILIARY POWER CONSUMPTION BY MORE THAN 50% BY 2030

Share of Renewable / Thermal

Renewable Capacity	Thermal Capacity
FY 2023	FY 2023
52%	48%
3,406 MW	3,158 MW

Clean Energy

One of the biggest trials the world is facing today is climate change and as a responsible corporate, JSW Energy has taken early action to contribute to the global agenda of climate action. JSW Energy, in its commitment towards Net Zero, has undertaken the target on increasing the share of renewable energy in its overall portfolio by 2030. This transition shall augment JSW Energy's contribution to meeting the nation's target towards decarbonisation. JSW Energy strives to pursue its economic and sustainability goals by undertaking conscious steps towards decarbonised and digitalised energy models, adopting principles of circularity in water and waste management.

The organisation has aligned its business model with the global UNSDG agenda and has further taken steps to strengthen its renewable energy portfolio.

Initiatives undertaken to increase the share of Renewable Energy

1993 MW Wind projects are under construction in Karnataka and Tamilnadu. 240 MW hydro project is under construction in Himachal Pradesh. JSW Energy has recently commissioned 225 MW Solar Plant near Vijayanagar, Karnataka. The company has completed the acquisition of Mytrah Energy which has renewable assets worth 1,753 MW in FY 2023. SECI-XII - 300 MW has been awarded recently. Thus, in FY 2023 we have added 2,005 MW of Renewable Energy and by the end of CY 2024, the organisation is expected to add another 2,506 MW of Renewables to it's present capacity of 6,564 MW.

The company has won bids for 3.4 GWh storage projects comprising of (i) Battery storage energy bid from Solar Energy Corporation of India (1 GWh / 500MW). (ii) Hydro Pumped Storage Project from Power Company of Karnataka limited for procurement of 2.4 GWh for a period of 40 years. Hence it is a pragmatic view that the organisation is strategizing to increase its renewable portfolio which is in line with its 2030 commitment of achieving 85% Renewable Energy portfolio amounting to 20 GW

Sustainable Financing Through Green Bonds

JSW Hydro Energy raised USD 707 million (₹5,163 crore) amount through issuance of Green Bonds in FY 2022. These green bonds have proven to be an effective financial instrument for the company, enabling them to secure investments for their renewable energy projects. Furthermore, JSW Hydro Energy is anticipated to continue issuing green bonds in the future, emphasizing their commitment to sustainable financing and the development of clean energy initiatives.

To ensure a consistent and standardized approach in its green bond issuances, JSW Hydro Energy has established a comprehensive Green Bond Framework. This framework serves as a robust methodology that applies to all future green bond instruments issued by the company. It provides clear guidelines and principles to ensure transparency, disclosure, and integrity in the development of a sustainable finance market.

The Green Bond Framework adopted by JSW Hydro Energy is aligned with the ICMA Green Bond Principles (GBP) of 2018. These principles are a set of voluntary guidelines that are widely recognized and respected in the sustainable finance industry. By adhering to the GBP, JSW Hydro Energy aims to promote responsible investment and support the growth of the clean energy sector.

The issuance of green bonds has proven to be an effective strategy for JSW Hydro Energy to attract investments for its clean energy projects. These funds play a crucial role in supporting the development and expansion of hydro-based power plants, which contribute to reducing carbon emissions and mitigating the impacts of climate change.

By leveraging the potential of green bonds and aligning with international standards, JSW Hydro Energy demonstrates its commitment to sustainable finance and environmental stewardship. The company's efforts in raising funds through green bonds contribute to the transition towards a greener and more sustainable energy future.

The Framework encompasses five fundamental pillars, which include the Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds,

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Reporting, and External Review. These pillars serve as the core elements that outline the principles and guidelines for JSW Hydro Energy's green bond initiatives. Each pillar plays a crucial role in ensuring transparency, accountability, and effective management of the funds raised through the issuance of green bonds.

The Framework is publicly available, and can be accessed here for further details.

Internal Carbon Pricing: Promoting Sustainability and Mitigating Climate Change Impacts

JSW Energy recognizes the urgent need to address climate change and its far-reaching consequences. As part of the organization's commitment to sustainability, it has implemented an Internal Carbon Pricing mechanism, which plays a vital role in the operations and decision-making processes. This approach aligns with the broader strategy to reduce greenhouse gas emissions, promote energy efficiency, and transition towards a low-carbon economy.

The development of Internal Carbon Pricing (ICP) mechanism involved adopting a widely recognized approach known as shadow pricing. This approach has gained prominence globally for determining carbon pricing and serves as the foundation for JSW Energy's ICP methodology. Through careful analysis, by utilizing data for Asian as well as other global companies, the organization has derived an ICP range of 10-12 USD per ton of CO_2e.

The adoption of a shadow pricing approach, combined with extensive evaluation of carbon prices worldwide, provides a robust foundation for the ICP framework. This range allows the company to incorporate the potential costs associated with carbon emissions into its decision-making processes, encouraging the adoption of cleaner technologies and practices across operations.

Using this approach, the company has initiated few small investment analysis of buying new technology equipment, Pumps & VFD's (variable feed drives) which helps to increase efficiency and results in lower emissions but is more costly than the traditional equipment. Based on the outcomes of the ROI analysis, using shadow pricing for ICP, JSW Energy has bought VFD's & other equipment at the thermal power plants.

By incorporating Internal Carbon Pricing, JSW Energy has achieved several key objectives. Firstly, it acts as an economic signal, incentivizing the teams to identify and implement emission reduction opportunities across operations. This helps optimize energy use, invest in cleaner technologies, and reduce the operational carbon footprint. Secondly, it facilitates informed decision-making by providing a comprehensive assessment of the financial implications associated with different emission scenarios and investment choices.

JSW Energy firmly believes that by embracing Internal Carbon Pricing, the organization is not only mitigating climate change risks but also fostering innovation, driving operational efficiencies, and contributing to the global transition to a sustainable, low-carbon future. Through this strategic approach, JSW Energy aims to demonstrate leadership in the energy sector and create long-term value for all the stakeholders while actively addressing the challenges posed by climate change.

Water

To develop and sustain life, it is essential to protect and replenish the drainage systems. Sustained, reliable and judicious access to water is essential for JSW Energy's kind of business where water finds its usage in cooling, ash disposal, heat removal in plant auxiliaries, and several other consumptive purposes such as fire-fighting and gardening.

JSW Energy understands the crucial need of managing water resources effectively both within and outside of its operational sites and therefore has devised a variety of strategies to maximise water usage efficiency across the organisation. The organization has established structured processes for identifying, managing, and mitigating water-related risks on business along with robust long-term watershed management strategies for host communities.

Few initiatives at JSW Energy as a water steward are listed below

- One of its plants, in Ratnagiri, has deployed rainwater harvesting systems to collect and store water in dams near Vinayakwadi township, which is almost of 35,000 cubic meters water storage capacity. This stored water is then used for plant operational processes and drinking purposes.
- At Vijayanagar, cooling water is recycled through the RO plant and re-used in the processes within the plant. Similarly, the clear water from the STP is re-used in the horticulture activities. Thus, overall around 11,37,923 litres of water has been treated and reused in the plant in FY 2023.
- At Barmer, the Indira Gandhi canal remains the potential water source and efforts were made to enhance the water monitoring system by installing a water meter close to the PT plant from where the water offtake for utilisation in the power production process is initiated. This installation eliminates all the approximate deductions for water loss (through evaporation, leakage etc.) thereby providing an improved and close to real water consumption values.

Water Stress

- Two thermal power plants of JSW Energy, namely at Vijayanagar (860 MW) and Barmer (1,080 MW) along with the Hydropower plant (1,391 MW) fall in high water stress area while the power plant at Ratnagiri (1,200 MW) falls in low water stress region. The solar power plant at Vijayanagar (225 MW) is also in the high water stress region.

Total water withdrawal at Barmer plant was 1,88,99,181 KL while water consumption was 1,80,21,676 KL. At Vijayanagar water withdrawal was 85,75,246 KL and consumption 81,30,738 KL. A total of 5,95,09,970 KL of water was discharge across all plants of JSW Energy, out of this 5,84,11,696 KL is sea water discharge at Ratnagiri plant.

Target

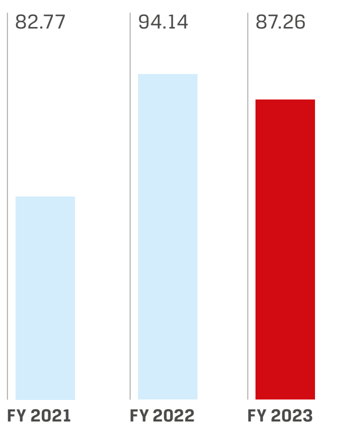
REDUCE OUR WATER CONSUMPTION PER UNIT OF ENERGY PRODUCED BY 50% BY 2030

Initiatives Undertaken for the progress

Water Withdrawal

FY 2021	FY 2022	FY 2023
Groundwater 0 KL	**Groundwater** 0 KL	**Groundwater** 28,017 KL
Surface water 2,36,88,280 KL	**Surface water** 2,48,24,795 KL	**Surface water** 2,88,27,036 KL
Third-party water 0 KL	**Third-party water** 0 KL	**Third-party water** 0 KL
Seawater 5,70,89,846 KL	**Seawater** 6,53,25,454 KL	**Seawater** 5,84,11,696 KL
Total 8,27,78,126 KL	**Total** 9,41,88,905 KL	**Total** 8,72,66,749* KL

Total Water Withdrawal
(in million kL)



Value Creation Story

Strategic Objective
Ensure optimum utilization of water received from MIDC and avoiding wastage.

Target Area
JSW Energy Ratnagiri Plant

Material Topic Addressed
Water and Effluent Management

Alignment with SDG
6 CLEAN WATER AND SANITATION

* Does not include water withdrawal in Solar Vijayanagar Plant as it was not metered.

Key Risks: Leakages across the pipeline which pumps the water to the plant

Challenges: Effective use of raw water at JSWEL Ratnagiri Complex

Summary: Quarterly walk throughs are arranged along this pipe line to inspect and arrest leakages. Flow meters are installed at various distribution point and consumption is monitored and recorded on daily basis. Sewage water is treated in STP and treated water is utilized for gardening. Effluent of Demineralize water treatment and Boiler water blowdown water is used as make up to cooling water system. From clarified water storage tank water is supplied to labour colony situated adjacent to plant. By arresting leakages and operating tank inlet valves at predetermined time, water consumption is reduced to 500 m^3 per day from 700 m^3 per day.

Rain water harvesting is done by construction of dam near vinayakwadi township. Water storage capacity of this dam is 35,000 m^3. Manual interventions are constructed at upstream side of dam to increase water hold up. Water is pumped to clarified water storage tank near plant from July to December from this facility. In FY 2023 about 3,50,000 m^3 water was pumped from rain water harvesting facility to plant for process and drinking water use.

Effluent Management

JSW Energy maintains a 'Zero Liquid Discharge Status' at all the plants. Through this, the systems are designed to internally manage the process wastewater by recycling and reusing, thereby eliminating the need to discharge the effluents outside the plant. The company's sustainability strategy aligns with this approach, ensuring wastewater is treated and recycled in the water use cycle or diverted for horticulture use. In FY 2023 JSW Energy recycled and reused 4,252.308 million liters of water, demonstrating its commitment to sustainability.

Targets

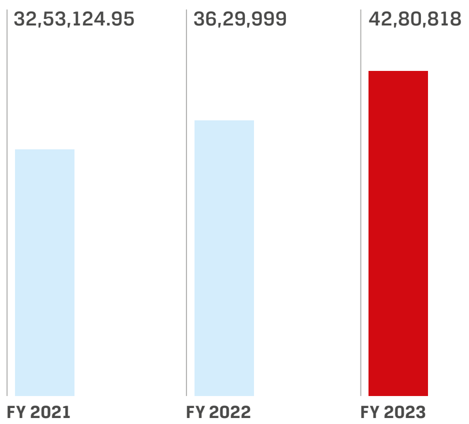
MAINTAINING A 'ZERO LIQUID DISCHARGE' FOR ALL OUR POWER PLANTS

Initiatives undertaken to maintain ZLD Status

Waste Water Recycled

FY 2021	FY 2022	FY 2023
32,53,124.95 KL	36,29,999 KL	42,80,818 KL

Waste Water Recycled
(kL)



Waste Management

Minimised environmental footprint remains overarching objective for all business decisions at JSW Energy. Being an energy provider with complex systems generating different waste streams both with hazardous and non-hazardous content, we take up sustainable waste management practices for safe disposal. JSW Energy recognizes this responsibility and adopts circularity principles to manage waste sustainably, including recycling rejected coal and hazardous waste, and using ash in cement manufacturing. Our total ash generation in FY 2023 was 13,89,038.26 MT and 100% was disposed with no environmental impact.

Targets

MAINTAIN 100% RECYCLING OF FLY ASH AND WASTES GENERATED FROM OUR OPERATIONS

Progress against the target

Waste Ash Recycled (%)

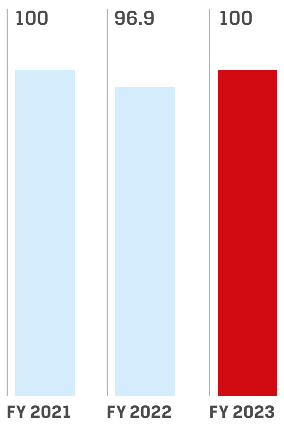
FY 2021	FY 2022	FY 2023
100	96.9	100

Waste Utilization (MT)

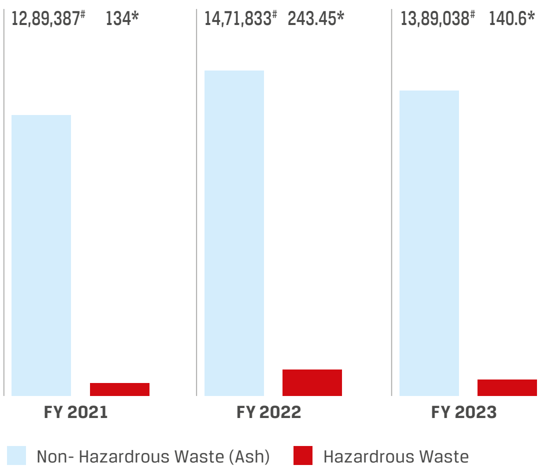
Non- Hazardrous Waste (Ash)

FY 2021	FY 2022	FY 2023
12,89,387	14,71,833	13,89,038#
(134)*	(243.45)*	(140.6)*

Waste Ash Recycled
(%)



Waste Utilization
(MT)



Ash Utilization was more than ash generation as previous years ash, stored in the ash pond, was also used up as per requirement.

* Hazardrous Waste

Waste management at JSW Energy is an important activity and all concerned teams ensure that all compliances related to the handling of waste material whether hazardous or non-hazardous are followed in a responsible manner. All power plant locations have tie-ups with authorized agencies for re-cycling / reuse / disposal of waste in a safe and sustainable manner.

- Hazardous waste: The power plants mainly have waste oil generated during the maintenance activities, which needs a safe disposal through authorized agencies and authorized recyclers. The plants have safe storage locations for used oil with all safety systems within the set-up. Small quantities of e-waste, battery waste, MS scrap waste, plastic waste is generated at most of the locations where these wastes are also handled & disposed in a responsible manner.
- Non-hazardous waste: Ash is produced by the thermal power plants. All thermal power plant locations have a structured set-up of ash collection, storage and disposal system. Traditionally, Ash silos of desired capacity are available in all the plants with provision of ash evacuation into an Ash Bulker at the bottom. All plants have tie-ups with Cement making & brick making companies who take away all the ash from the plants which is used as an input material for their product.

In FY 2023, 100% Ash utilization has been done at all plants of JSW Energy. It will not be out of place to mention that a 45,000 MT Ash Silo has been constructed at the JSW port adjacent to JSW Energy Power plant at Ratnagiri in FY 2023. The Silo and all its associated infrastructure has been completed and Ash is now being filled up in the Silo. The sea route shall be utilised to transport the Ash to all prospective buyers, both in the national markets as well as for international requirements to other countries.

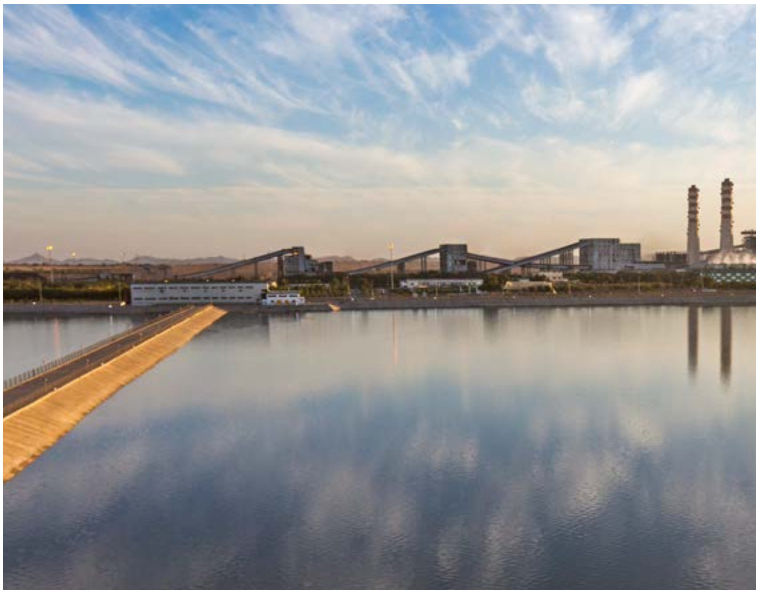
Management through Principles of Circularity

JSW Energy has implemented several initiatives to reduce waste generation, such as optimizing processes, use of smart and latest technologies, innovative business plans for increasing the material efficiency, and streamlining lifecycle of materials across the organisation. This has proven effective in planning the management strategies right from collection, transport, treatment and disposal of wastes. The company ensures to adhere by circularity philosophy for minimizing the adverse effects on stakeholders, community and environment.

Air Emissions

Strategic Approach

Power generation from conventional energy sources remains the major emitter of greenhouse gases and other pollutants leading to global warming. Recognizing the need for energy producers to act with agility, JSW Energy has deployed state of art technologies for managing and maintaining the air quality which also forms a key focus area in sustainability plans of the company. To control the release of gaseous emissions resulting from the operations, the company has devised a range of mitigation strategies at the plant level. At our Barmer facility, the organization has recently replaced the old ESPs with new technology, state-of-the-Art, Electrostatic Precipitators (ESPs) to boost the plant efficiency in eliminating particulate matter from the flue gas stream. Similarly, at the Ratnagiri plant, Flue-gas desulfurization (FGD) has been installed to reduce Sulphur emissions from exhaust flue gases, which significantly curbs air pollution.



Targets

(BASE YEAR 2020 AND TARGET YEAR IS 2030)

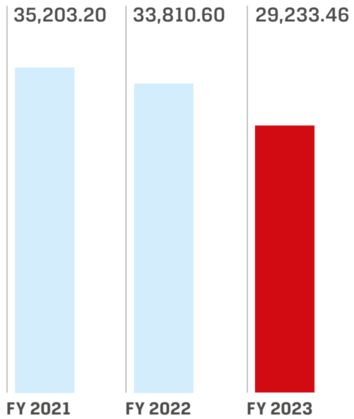
REDUCE THE DUST EMISSIONS, PER UNIT OF ENERGY PRODUCED, BY 2/3RD

REDUCE THE EMISSIONS OF OXIDES OF SULPHUR AND NITROGEN, PER UNIT OF ENERGY PRODUCED, BY 60%

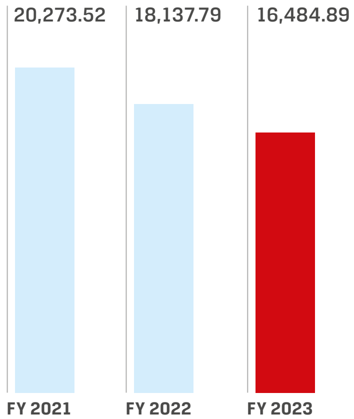
Progress against the target

FY 2021	FY 2022	FY 2023
Sp. PM 0.14 KG/MWH / 3,054.82 TONNES	**Sp. PM** 0.14 KG/MWH / 3,124.68 TONNES	**Sp. PM** 0.12 KG/MWH / 2,863.24 TONNES
Sp. Sox 1.65 KG/MWH / 35,203.20 TONNES	**Sp. Sox** 1.52 KG/MWH / 33,810.60 TONNES	**Sp. Sox** 1.25 KG/MWH / 29,233.46 TONNES
Sp. NOx 0.95 KG/MWH / 20,273.52 TONNES	**Sp. NOx** 0.81 KG/MWH / 18,137.79 TONNES	**Sp. NOx** 0.70 KG/MWH / 16,484.89 TONNES

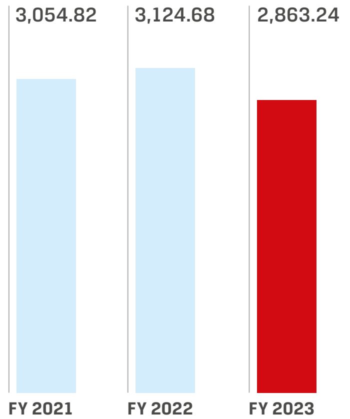
SOx (in Tonnes)
(MT)



NOx (in Tonnes)
(MT)



PM (in Tonnes)
(MT)



Biodiversity

JSW Energy prioritizes biodiversity preservation programmes for proactively identifying and addressing potential risks to prevent any net loss of biodiversity across all its operational sites. A significant amount of sustainability efforts are aimed at reducing the environmental impact of JSW Energy's business operations. The company has been actively involved in several ecological conservation programs at our Ratnagiri and Barmer plants, which include a range of plantation activities. The biodiversity protection initiatives are designed to maintain the ecological balance of host communities.

The organization has been undertaking many bio-diversity activities like plantations all- round the year, preservation / restoration of ponds & greenery, drinking water spots for wildlife in areas surrounding our operational plant. Thus, in order to assess the result / impact of these activities as well as further plan for biodiversity management in the area, JSW Energy has also undertaken a detailed seasonal ecosystem study at its Barmer plant during the reporting period to understand the patterns across all 4 seasons. JSW Energy understands the impacts its operations may create on the external environment and the surrounding biodiversity. In order to minimize the negative impacts, the organisation has initiated Biodiversity Assessments across 5 of its operating/project sites. These assessments shall augment the establishment and implementation of a biodiversity management plan which shall lead the organisation towards achieving its target of "No Net Loss to Biodiversity" by 2030.

Target

ACHIEVE A 'NO NET LOSSES OF BIODIVERSITY AT ALL OUR OPERATING SITES

Initiatives undertaken to conserve and protect biodiversity around operating sites

FY 2021	FY 2022	FY 2023
Number of saplings planted	Number of saplings planted	Number of saplings planted
10,123	37,196	33,719

Strategic Objective

Biodiversity conservation is the protection and management of biodiversity to obtain resources for sustainable development. JSW Energy had 3 key strategic objectives:

- To preserve the diversity of species.
- Sustainable utilization of species and ecosystem.
- To maintain life-supporting systems and essential ecological processes.

Target Area

Environment and Areas surrounding JSW Energy Barmer Plant

Material Topic Addressed

Biodiversity Preservation

Alignment with SDG

15 LIFE ON LAND

Key Risks: Decline of forest cover, loss of species, temperature & moisture regulation, decline in animal habitat

Challenges Overcome: Desert area around the plant with water scarcity

Summary: JSW Energy (Barmer) Ltd has tied up with CII for securing and monitoring eco system developed in the plant and nearby area in line with the TNFD framework. In addition, the company has executed extensive plantation drive in and around the plant. In this financial year, 5,250 saplings have been planted in the plant premises.

JSW Energy (Barmer) Ltd had developed the green belt in the desert area, which boosts to sustainable improvements in bio diversity objectives. The organization has 2 reservoirs which help any birds and species to migrate here.

In addition, the company also fixed water points at many places across its plant, which also play major role in protecting ecosystem. Though the water is pumped from the IGNP canal 184 KMs away from the plant, JSW Energy has meticulously developed green belt around 132 acres which includes the following varieties of plants and trees.

TREES

Neem, Sesame

FLOWERS

Kaner and Tikoma and ornamental types

FRUITS

Mango, Banana, Orange, sweet lemon, Guava & Pomegranate

LEAF PLANTS

Olive

OTHERS

Amla, Ber, Dates, Sugarcane

SOCIAL SUSTAINABILITY – PROGRESS STARTS WITH PEOPLE

Strategic Approach

JSW Energy believes that employees are the key force driving sustainable growth of companies. The company select talents from diverse fields to lead the paradigm shift and strive to create an environment in which employees can sufficiently demonstrate their own qualities. JSW considers people essential to the growth and success of its operations.

JSW Energy is dedicated to its employees ongoing professional and personal development, and provides trainings in various areas of health and safety, skill upgradation, soft skills, to name a few. JSW Energy believes that it is the agile workforce, vibrant work environment, the expansive skill set and technical know-how of its employees enable innovative and sustainable solutions and long-term value creation for its stakeholders.

At JSW Energy, human capital is not just a strategic differentiator but is at the core of the Company's existence. The organisation consistently strives to create an environment which supports its employees' growth and aspirations. JSW Energy leverages its robust pool of knowledge, skills, competencies, technical expertise and experience to drive shared organisational objectives and maximise value.

JSW Energy has adopted various policies to ensure the development of its human capital and the community. Key policies for social development are as follows:

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

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

Permanent Employees

Age Group	FY 2023		FY 2022		FY 2021	
	Male	Female	Male	Female	Male	Female
<30	183	19	49	11	116	10
30-50	1,736	74	1,186	48	1,099	45
>50	287	11	298	11	297	11
Total	**2,206**	**104**	**1,533**	**70**	**1,512**	**66**

Other than Permanent Employees

Age Group	FY 2023	FY 2022	FY 2021
Male	2,310	2,268	2,264
Female	120	189	210
Total	**2,430**	**2,457**	**2,474**

New Hires - Permanent Employees

Age Group	FY 2023		FY 2022		FY 2021	
	Male	Female	Male	Female	Male	Female
<30	136	11	38	07	07	02
30-50	606	29	80	02	30	01
>50	35	2	10	00	1	00
Total	**777***	**42***	**128**	**09**	**38**	**03**

*468 contractual employees (442 male and 26 female) brought under payroll at hydro-sholtu in FY 2023.

Employee Turnover

Age Group	FY 2023		FY 2022		FY 2021	
	Male	Female	Male	Female	Male	Female
<30	8	4	13	03	7	01
30-50	58	4	56	01	24	02
>50	32	2	2	00	1	00
Total	**98**	**10**	**71**	**04**	**32**	**03**

Performance and Career Development Reviews

Employees	FY 2023	FY 2022	FY 2021
Male	2,206	1,533	1,512
Female	104	70	66
Total	**100%**	**100%**	**100%**

Learning and Development

Training Data		FY 2023	FY 2022	FY 2021
Total Number of Permanent Staff Attended	Male	1,645	1202	1184
	Female	79		
Total Number of Training Hours	Male	37,108	23,198	33,715
	Female	2,331		
Average Training Hours	Male	17.5	-	-
	Female	23.31		
Overall Average Training Hours		17.07	14.47	21.36

CARE Model

JSW Energy believes an agile and a motivated workforce helps the organisation achieve its objectives and move ahead in its sustainability agenda. With organisations returning to the business as usual scenario, the HR function has played an integral role in ensuring a smooth transition placing utmost importance on the physical and mental well-being of the employees.

An example of this is the CARE initiative, which promotes a world-class employee experience across all functional areas, leveraging cross-functional collaboration to achieve desired business outcomes demonstrating the HR team's commitment to fostering a supportive and productive work environment.

The company prioritizes aligning its vision, mission, objectives, and strategies with the active participation and engagement of its employees. As a result, the workforce is highly motivated to meet the set Key Performance Indicators (KPIs) within defined timelines, enabling JSW Energy to achieve its business goals in a sustainable manner. The CARE Model is based on 4 key elements: Communication, Agility, Responsibility, and Elevation. The CARE model drives our employees towards becoming more adaptable, resilient, and accountable, driving meaningful results that align with our company goals. The model is centred on the belief that effective communication and agility, combined with a sense of responsibility and elevation, can help all the employees achieve greater success and contribute positively to the growth of the company.

CARE model's **COMMUNICATION** pillar establishes a comprehensive structure to engage employees across functions. A grievance redressal mechanism has been implemented to capture valuable insights through a knowledge management system to address complex business issues and promote continuous learning. This approach fosters a collaborative culture that supports overall business objectives by leveraging multi-level communication and knowledge-sharing.

The **AGILE** pillar augments extensive stakeholder engagement through innovative and advanced mechanism.

CARE model's **RESPONSIBILITY** element aims to imbibe a problem-solving approach by the way of fostering a Kaizen culture of continuous improvement. JSW Energy institutionalizes QC activities on the shop floor to create an engaged workforce that supports its business objectives.

The **ELEVATED** pillar aims at augmenting a culture of multi-functional rewards and recognition throughout the organization.

In FY 2023, JSW Energy has undertaken new initiatives to raise the effectiveness of the CARE Model which are as below:

Communication	Agility	Responsibility	Elevation
• Corporate Induction • Quarterly Company Initiative / Industry Update through Inhouse Bolt Magazine	• Cross Functional collaboration testimonials – 'Energy Movers and Shakers' • Launch of Energy Learning Hub - online platform for Employees to share their knowledge on sector-specific topics	• Launch of Focused Group Discussions to motivate employees to come-up with fresh ideas and action plans through brainstorming sessions	• Launch of 'My Development Plan' to cater to employees learning needs with customized online learning journeys • Launch of 'Women at Energy' highlighting achievements of female employees and the value created by them • Launch of 'Parivar ka Samachar' to provide recognition to family members of employees

Employee Well-being

A workplace can be happy and productive only when its employees get a sense of belonging towards the organisation. JSW Energy places extreme importance on employee wellbeing both physical and mental by running several initiatives including annual health checkup, medical insurance, accident and life covers, accessibility to medical treatment by means of onsite health centers. The Company also ensures that the employees focus on their mental well-being to be agile and productive.

JSW Energy also seeks constructive feedback from its employees on a regular basis to understand the gaps with respect to various initiatives for health and mental wellbeing. This feedback is used to bridge the gaps and devise new programmes as and when necessary.

People Management Through Digitalisation

With most of the organisations adapting to the business as usual scenario, digitalisation is becoming a huge driving force in changing the very fundamental way that the organisations operate. Digital transformation is not limited to the C-suite anymore across geographies but is becoming an important stepping stone for enabling fast paced progress in the workplaces. JSW Energy has also embraced digital transformation across its business processes for managing people and processes as HR plays an important role for accelerating the excellence across operations.

Future of Work

JSW Energy understands the value created by its employees across the operations. Today, as the organisation looks to expand its presence, the HR team shall look to create more upskilling opportunities for its employees across the various domains of engineering, operations, maintenance and project management to empower them to undertake challenging opportunities and develop the required skills and knowledge to work with the emerging technologies. The expansion into renewable and battery storage systems will provide employees with the opportunities to develop new skills and knowledge in emerging technologies. Diversification of JSW Energy's portfolio shall also provide employees with opportunities to work across different sectors, projects and locations offering them learning opportunities which will help them broaden their horizons and gain diverse perspectives.

Overall, the future of work at JSW Energy seeks to provide employees with various benefits, including career growth, skill development which shall ultimately lead to increased job satisfaction and employee retention.

Succession Planning

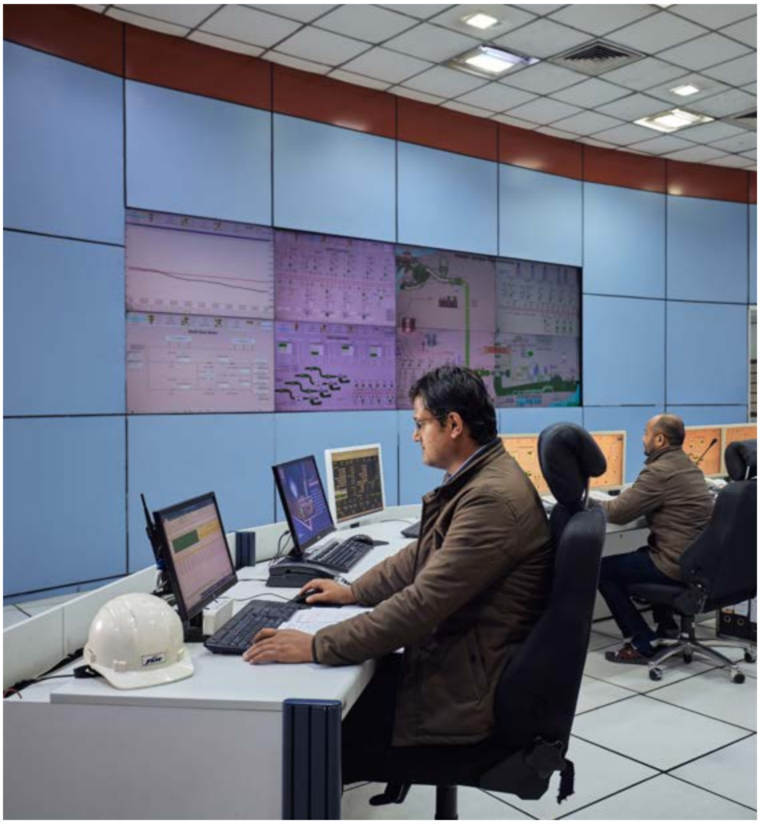
As organisations are scaling up their operations on a global scale, succession planning is seen as one of the most important planning aspects to ensure business continuity, keeping up with the changing business dynamics and better role models for boosting overall employee productivity.

JSW Energy being an aspirational organisation, believes in mobilizing its internal resources by way of skill enhancement trainings. These trainings help in fast-tracking the vertical growth of employees and have in place a rich talent pool which can work in a multi-functional environment in challenging times to maintain a balanced business scenario. Additionally, as succession planning initiative, JSW Energy has launched 'Talent Board' for the senior leadership team which will help the organisation identify a successor for grooming and developing them into better leaders and ensuring their success in the long run.

The Company is also open-minded about hiring the right kind of people for top positions to bring out a balance between internal experienced manpower and the new leaders who bring with them freshness and innovation.

Talent Assessment Process will have 4 broad Steps:

- Selection
- Evaluation
- Orientation and Assessment
- Deliberation



Health and Safety

At JSW Energy, there is a proper safety governance structure in all the plant locations which includes safety committees, safety systems and safety related policies which the stakeholders must abide by. The company being ISO 45001 certified takes great measures with respect to occupational health and safety to ensure a zero-incidence scenario. Some of the important safety measures in place include:

- An EHS Policy (Environment, Health & Safety)
- Robust Safety Management Systems
- Continuous monitoring and improvisation of safety systems to ensure an accident-free workplace
- Strict adherence to safety and all relevant environmental compliances
- Inculcating a safety culture by means of an 'Safety Observation System' for all the stakeholders on an online platform
- Effective implementation of all the safety norms and programs under the guidance and supervision of safety committees established across all the operational plants (10 safety committee's)
- Continuous training on safety aspects by means of modules (both on-line and off-line)
- Anticipating high risk scenarios via Barrier Health Management initiative and taking structured measures to mitigate these high Risks as a proactive risk management approach

- Clear safety instructions for the supply chain partners
- Implementation of JSW CARES program for Contractor Safety Management.
- Use of Digital transformation for the benefit of enhanced safety management across operations
- Continual Improvement programs to make safety a daily agenda.

JSW Energy's management aims to achieve a scenario where accidents are completely eliminated, resulting in a decrease in both the frequency and severity of incidents. To achieve this goal, the company is implementing top-notch safety practices and increasing training hours for all employees at different levels of operations, with the ultimate aim of preventing fatalities.

Safety Initiatives

JSW Energy Ltd., as an organization, is very much focused on the safety of its employees and the work force associated with our organization. The organization is striving to achieve the highest and world class standard of safety across all the power plants. There are many safety systems and tools being utilized to achieve 'Zero Harm' and building a Safe Work Environment at all the plants. The Major Safety Systems being used at JSW Energy are as follows:

Safety Governance Structure

- Each Plant locations has 7 safety committees, 3 DIC's, 1 Apex Committee. Focus of Senior leadership of plant on safety is ensured as each of these teams is led by one of the HOD's. Since each of these committees has 5-7 members, the direct participation of around 50-60 employees in matters of safety is evident. All these Safety committees meet in the first week of the month to review the previous month performance and plant for the activities of the current month.
- Regular monitoring of safety activities through **Steering Committee Meeting** Chaired by JMD & CEO, Safety Excellence Journey Review by Corporate Safety Team. In the Safety Steering committee meeting the JMD&CEO reviews the safety performance with all the Head of Plants along with Group Safety Head & Corporate Safety Head. This meeting is held in every 30 to 45 days. This meeting allows the Top management oversight on the safety activities of every plant.

Lone Worker Safety

Lone worker safety takes into consideration such critical areas where people usually work alone and hence need enhanced vigil with respect to a systematic process for absolute safety of such individuals. At all locations the lone workers are identified and specific safety process is in place duly backed up by safety devices which ensure that an alarm is raised to multiple relevant people in case of any safety concern to the Lone worker. This will enable the co-workers to provide help to the affected lone worker in the shortest possible span of time.

Safety Perception Survey

A survey was carried out at the Ratnagiri and Vijayanagar plant location, which included over 90% of the employees and contract workers. The main objective being identification of such safety issues which are critical but difficult to notice. The analysis of the Safety perception survey data is done with support of a knowledge partner. The gaps or requirements identified through the analysis are then worked upon by the Management and the plant teams to modify systems & processes, provide adequate facilities & support to workers and plan for more welfare and wellbeing activities for employees, workers and relevant stakeholders. Such Safety Perception surveys have been carried out at Barmer and Vijayanagar sites as well and similar programs/initiatives based on the Survey analysis results are run in those locations as well.

Scaffolding Inspector Certificate Training

JSW Energy engages with its employees on safety aspects, one such initiative is awareness sessions for employees on construction safety of a scaffold before they start working over such structures. The organization makes sure that employees are aware of construction safety of a scaffold prior to allowing people to work over it.

Safety Observation System

The software system is a system in which all the employees (Grade L08 & above) of all locations are mapped and all these employees have to mandatorily log in 16 safety observations (unsafe acts & unsafe conditions) per month or 4 observations per week as per the schedule / date raised by the system. The closure of all these Safety Observation (SO) raised are completed by concerned teams after which they close the SO in the system with explanation of the work done. The data on SO helps in timely identification of the scenarios and locations where a breach leading to an incident might take place, and the same can be mitigated before the actual mishap occurs.

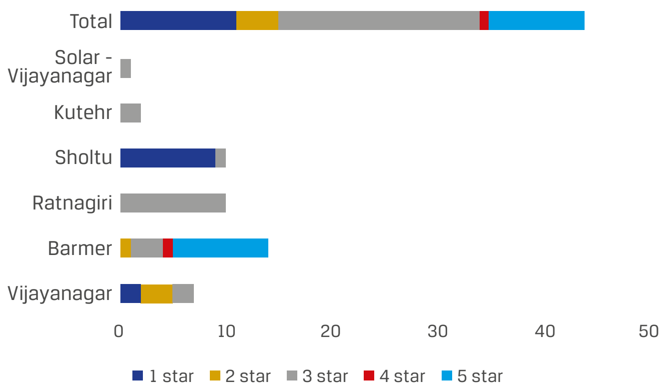
Safety Observations (Nos.)

Plant	FY 2023	FY 2022
Barmer	26,045	26,601
Ratnagiri	12,258	13,129
Vijayanagar	24,145	20,621
Sholtu	17,251	16,258
Kutehr	3,625	3,570
Solar Vijayanagar	455	408
Total	**83,779**	**80,587**

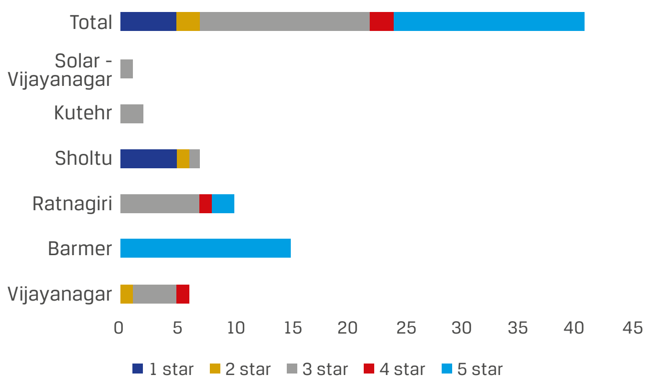
Contractor Safety Management

JSW CARES (Contractor Assessment & Rating for Excellence in Safety) program is being actively implemented at all major locations of JSW Energy. The program assesses not only the safety systems & documentation but also tracks the safety performance of the contractor. The CARES assessment is done twice a year for every contractor and the ones who reach the 5 STAR rating become preferred contractors for JSW Energy. The present status of JSW CARES program is provided below.

JSW CARES - FY 2022



JSW CARES - FY 2023



Barrier Health Management (BHM)

All the high risk processes are handled through the BHM program which has been successfully running in JSW Energy for the last 4 years. Collectively **18 New BHM programs** were started in FY 2023 in all the four major Thermal and Hydro power plants. This is a systematic tool to identify various risks in a process through collective brainstorming and further through focused discussions the risk mitigation strategies are finalised. These strategies include improvements in process, equipment and engineering / administration control methods. The Bow-Tie methodology is used as a technical tool to **identify the improvements** in various 'causes' that might otherwise lead to an accident.

A total of 18 new BHM scenarios were taken in FY 2023 collectively by all the major power plants. 16 BHM Risks have been completed and the balance two risks are on the verge of completion as new equipment / processes are being installed / integrated. All the new equipment / processes are generally taken through the Management of Change(MoC) process as well which allows the flow of information on the new changes to all relevant stakeholders / operational teams. The current status of the BHM Risks is provided below.

BHM Status – March 2023 – Risks 16 to 20 – Total 18 High Risks

Plant	06/22	05/22	07/22	06/22
BHM Evaluation Sheet				
Bow-Tie Diagram				
New Barrier Identified				
Bow-Tie Diagram				
BHM Evaluation Sheet				
New Barrier Installation			Target- 04/23	Target- 04/23
Date of Evaluation	03/23	03/23	03/23	03/23
Plant	Barmer	Ratnagiri	Vijayanagar	Hydro

Completed In progress

PTW, JSA, HIRA and LOTO system implementation

PTW (permit to work) is now a regular feature across all the plants and no work can be authorized without an approved PTW. JSA (Job safety Analysis) format forms a part of the PTW and no PTW is approved without a completed JSA. HIRA (Hazard Identification & Risk Analysis) – For all annual repetitive maintenance activities HIRA is completed by the concerned teams and while doing the JSA the HIRA Risks are already included for review and consideration. Other Hazards as identified are added to the HIRA list along with the mitigation actions required to be done. LOTO (Lock out & Tag Out) – All plants have the required LOTO equipment to be used for isolation of the electrical & mechanical energy equipment & systems during the maintenance work in the plant. The LOTO is applied as the finalized SOP. Extensive training has been provided to the concerned maintenance teams. No PTW is approved without the application of LOTO where energy isolations are required.

E-Learning

JSW Energy has launched 10 High Risk modules for all employees and contract workforce. All the plant locations have access to 10 High Risk e-learning modules through our internal digital 'Learning management System' (LMS). As part of the safety KRA of each employee they have to complete these modules. The 10 High Risk modules are – PTW, Work at Height, Confined Space, LOTO, Electrical safety, Machine Guard & rotating equipment, Conveyor Belt Safety, Personal Protective Equipment (PPE), Scaffolding safety and Lifting & handling equipment safety.

OHC for regular medical check-up and other medical support activities for workforce

Each plant location has an Occupational Health Centre (OHC) with qualified Doctor and support staff. At these OHC, the first aid cases and minor injuries/ ailments are handled & recorded. The Basic medical tests & annual medical check-up of the workforce is also done at this OHC. In the plant location at Vijayanagar the OHC is complemented by Sanjeevani Hospital run by the JSW Group for any emergency case which cannot be handled by the OHC.

Health and Safety Performance

Safety Performance Indicators

	FY 2023*	FY 2022	FY 2021
Fatal	0	1	0
Loss-Time Injury	0	0	1
LTIFR	0	0.10	0.11

* The values for FY 2023 are applicable for JSW employees and contractors

System Improvements

- Regular safety toolbox talks(TBT) are conducted for all workers, with a particular focus on those workers who work on a certain height or confined space or some other hazardous work for ensuring complete safety scenario.
- TBT is now a standard procedure before starting all jobs so that the workers can be reminded of any critical issues for the job which is about to be done.
- Job Safety Analyses (JSA) is conducted for all jobs done by the contractor and it forms a part of the Permit to Work(PTW) of the contractor. The Shift Incharge does not approve any PTW which does not have a JSA attached to it.
- Workers involved in work at height receive mandatory training on crucial aspects such as proper access and exit from high platforms, dos and don'ts, and compliance with PPE requirements.

Job- Specific Trainings

All plants of JSW Energy, have a structured process for mapping of the safety skills of both employees & contractor's employees. For the JSW Energy employees, based on the skill, a competency development program is undertaken which is also reviewed quarterly for its effectiveness. Under the competency development for safety, a Training Need Identification (TNI) matrix is made for each employee. In the TNI matrix, the safety trainings required by the employee is mapped as all the employees do not require all the specialized safety trainings. So based on the work area and work function of the employee the training need is finalized.

Subsequently, the organization has developed a safety training calendar based on training need identification done in step one. The Monthly Training Modules (Training Calendar) will be used as topics at for that specific month and can be reviewed at any given time a particular hazard risk increases on site, which prompts JSW Energy to add some additional safety trainings for the month and the calendar is updated accordingly.

Types of safety training

- Safety Induction
- High Risk Standard Training
- Work Specific Training
- E-Learning Module

Process of identifying applicable training type

Competency Mapping → Competency Gap Assesment → Training Need Identification → Training Calendar → Training Provision

The company ensures to compulsorily train its employees who work at a specific height, especially those workers who work on the dam and power house projects. The working at a specific height scenario involves training around few critical elements such as:

- The SOP entails granting the authority to halt work to individuals such as the Supervisor, Engineer, Line Manager, and Head of Department in instances where hazardous conditions are observed on site.
- Workers must receive approval from a doctor to confirm their medical fitness for working at heights after they successfully clear the VERTIGO test. The test module has been constructed at the plant locations and the test is done for specific workers only who are already trained for work at height.
- Similarly employees/associates who are working in confined space are trained specifically for the same.
- A physical confined space module is available in plants on which the training is provided to the workers to familiarise them to conditions of the confined spaces.
- They are also trained on the SOP requirements for Entry & Exit from the confined spaces which also includes rescue drills.

The top leaders at all plants of JSW Energy Ltd. ensure that the competency of the employee as well as the contractors' employees are kept updated & skilled in their functional expertise. Hence a lot of focus is laid on the competency mapping against the actual competence requirement of the employee. A gap analysis is done of each employee and the functional, behavioural and safety training requirement is mapped. Based on this gap analysis a TNI (Training Need Identification) is done and subsequently a training calendar is made to cater to these trainings for each employee. Thereafter, job-specific functional, behavioural and safety trainings are provided to all the employees as per the training calendar which is based on this requirement.

In FY 2023, the following number of employees underwent the below given trainings –

Training Type

Functional
1,018 Employees (M – 965, F- 53)

Technical
472 Employees (M – 443, F- 29)

Behavioural
1,058 Employees (M- 1,005, F-53)

Safety
1,343 Employees (M – 1,284, F- 59)

M - Male, F - Female

Physical Improvements

- The company has procured its own scaffolding materials for maintenance work, reducing dependence on contractors' materials ensuring enhanced safety and quality
- Convex mirrors are installed at all specific corners / T-junctions of the roads where it is identified as blind turn
- Reflectors are embedded in the roads at the road centre and edges where lighting is less or poor so that the drivers are aware of the road dimensions when the reflectors glow due to the vehicle lights falling on them.

Digitalisation in Safety Management

In this era of technological upscaling, digitalisation in safety management is well established in JSW Energy. All the safety observations, incidents, observation closures, safety compliances, incident investigations etc are logged in a software based system, and are managed by utilizing this digital system. This software ('mysetu') is prevalent in all operational plants of JSW Energy.

Additionally, the Contractor Safety Management is also managed through an in-house created software by the plant teams. Employee competency mapping and training needs are also tracked and monitored through a comprehensive software created by the in-house teams at site locations. The above software comes in very handy for analysis and reporting of various parameters of safety which allows a better quality decision making and also saves precious time for decision making which leads to a better and efficient management of safety matters.

70-80 CCTV cameras have been installed across all the plants at various strategic locations which are connected to the security team at a manned Command Centre where the display of the CCTV's is monitored 24x7. Critical functions like security gate complex, Fire Station, Main Control Rooms are also provided access to the display of cameras relevant to their work areas.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Suppliers play a substantial role for every business. JSW Energy is committed to building long-term strategic partnerships with all its value chain partners ensuring smooth operations. The organization continuously strives to align all the suppliers and other value chain partners with its Code of Conduct and ESG targets to align them in the sustainability journey. JSW Energy believes in creating an environment of trust for all its suppliers to maintain a strong bond and forge a common ground for progressing towards a low carbon economy. The organization believes in working closely with its supply chain to reduce the impacts along the value chain for which the company ensures that all the vendors fill the supplier registration survey which includes questions pertinent to ESG. JSW Energy also expect its suppliers to abide by all the applicable statutory and international environmental and social protocols and strictly adhere to the Supplier Code of Conduct as also UNGC Principles on Human Rights. The company has laid down a comprehensive screening mechanism for its suppliers. They have a robust prequalification criterion for all its value chain partners through the code of conduct. This helps JSW Energy achieve its business goals sustainably by adopting the principle of responsible procurement. Few members of the procurement teams across plant locations also received ESG awareness training. JSW Energy plans to provide ESG trainings to all procurement teams at each plant in FY 2024, as part of the employee development program.

The Supplier CoC is based on the following elements:

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

Environment & Climate Change
Emissions, Effluents, Energy and Biodiversity

Human Rights
Protection and Promotion of Human Rights and rights of indigenous people

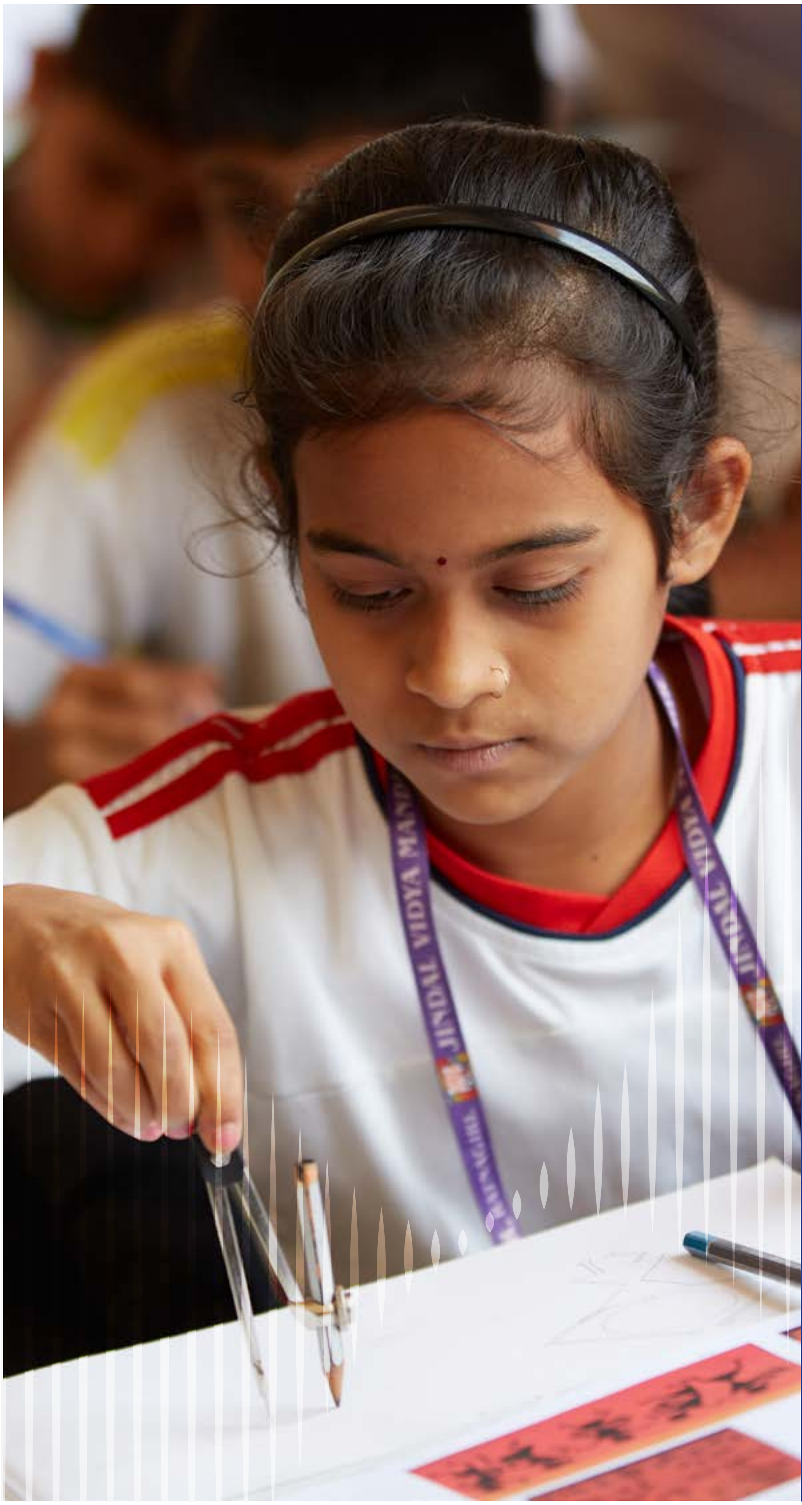
Business Ethics
Ethical behaviour, Anti-corruption, Conflict of interest, information security

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

In the current year, JSW Energy has designed an ESG questionnaire for the supply chain vendors which shall enable the company to capture its ESG related data & initiatives allowing it to carry out an analysis to identify the vendors who are actively involved in sustainability initiatives and the ones who are lagging. JSW Energy aims to raise the level of ESG commitment of such vendors / contractors by conducting ESG workshops and awareness sessions subsequently in the next financial year. The suppliers have been shortlisted based on the spend criteria as well as the High Risk suppliers & partners.

Going forward, in the short and medium time horizon and based on the climate risks assessments in the value chain, JSW Energy intends to identify preferred partners who have good ESG practices to combat climate change, for conducting business activities. However, re-assessment and evaluation of suppliers and contractors shall remain an important activity to influence value chain partners to have an ESG based governance framework for enhancing the Sustainability Responsibility, ESG Risk assessments and subsequent mitigation plans and actions.

EMPOWERING COMMUNITIES – CREATING A SOCIAL IMPACT



Our CSR Vision

Empower communities with sustainable livelihood

Mission

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

Policies for Community Development

JSW Energy has chosen a course of action for cooperating with the JSW Foundation both individually and collectively. The policy is available at https://www.jsw.in/investors/energy/jsw-energy-sustainability-policies

- Villages close to the plant will be prioritised and designated as the ones getting directly impacted (Direct Impact Zones DIZ); while some policies may be expanded to include areas outside the designated range to include Indirect Influence Zones' (IIZ)
- A thorough documentation of the process will be taken up to finalise the interventions based on the qualitative and quantitative data observations.
- The interventions in each area would include social mobilisation, advocacy at various levels, and/or relevant policy reforms.

JSW Energy

Focus Areas for CSR Activities

The following is a list of the various emphasis areas of our CSR operations, which are in accordance with Schedule VII of the Companies Act of 2013:

CSR Focus Area	Activity Undertaken	Alignment with SDG
Fostering Social Development	Supporting education, skill development, and livelihood enhancement	4 Quality Education; 10 Reduced Inequalities
Enhancing living circumstances	Reducing hunger, poverty and malnutrition	1 No Poverty
Tackling Social Inequalities	Promoting gender equality, women empowerment	5 Gender Equality
Rural Development	Installation of solar lights, renovation of schools, construction of new community buildings and enhancing medical care through distribution of medicines	3 Good Health and Well-Being; 7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure
Protecting national heritage	Women Empowerment, Empowering local community of weavers	5 Gender Equality; 8 Decent Work and Economic Growth
Promoting Sports Training	SHIKHAR fellowship	17 Partnerships for the Goals
Enhancing technological support	Assisting technology incubators in central government-approved university institutions	9 Industry, Innovation and Infrastructure

Focus Areas for CSR Activities

Number of Beneficiaries Directly Impacted through CSR Initiatives

FY 2023	FY 2022	FY 2021
2,33,021	1,60,973	73,111

CSR Governance / Board involvement in CSR

The CSR Committee oversees the CSR interventions, their execution and the financials to run the CSR programmes. The Board closely monitors the activities of the CSR Committee and tracks progress towards achieving the CSR goals as outlined below:

Strategic alignment

The board ensures that CSR initiatives are aligned with the company's overall strategic goals and objectives. By actively participating in the decision-making process, the board can guide the company's CSR efforts towards areas that align with its core values and business interests.

Policy development

The board contributes to the development and implementation of CSR policies and guidelines. These policies establish the framework for JSW Energy's CSR activities, including areas of focus, budget allocation, and performance measurement. Board-level involvement ensures that these policies are comprehensive, effective, and in line with industry best practices.

Resource allocation

The board oversees the allocation of resources, including financial, human, and technological resources, to support CSR initiatives. By evaluating the feasibility and impact of various projects, the board ensures that resources are optimally utilized to maximize the positive social and environmental outcomes.

Risk management

The board evaluates and manages CSR-related risks and challenges. By identifying potential risks and implementing appropriate risk mitigation strategies, the board safeguards the company's reputation and ensures compliance with relevant regulations and standards. This proactive approach helps JSW Energy navigate potential pitfalls and maintain its commitment to responsible and sustainable practices.

Monitoring and reporting

The board monitors the progress of CSR initiatives and receives regular reports on their outcomes. By reviewing performance metrics and assessing the effectiveness of CSR programs, the board can provide guidance and make informed decisions to enhance the impact and transparency of JSW Energy's CSR activities.

Overall, board-level oversight brings expertise, accountability, and strategic guidance to JSW Energy's CSR journey, enabling the company to integrate social and environmental considerations into its core business operations and contribute to sustainable development.

Consolidated CSR Spend (₹ in crore)

Value	Area
5.05	Water, Environment, Sanitation and Waste Management
1.10	Sports Promotion
2.40	Skills and Livelihood
0.98	Project Management
4.33	Health and Nutrition
8.40	Education
5.37	Community Development and Infrastructure
0.27	Agricultural Livelihood
27.91	Total

Health and Nutrition

The pandemic has highlighted the value of robust healthcare systems, particularly in the country's rural areas. This segment needs special attention with respect to healthcare and nutrition, due to the limited access about the resources and information as also the rural areas account for a major chunk of under-nourished population in India. JSW Energy continuously strives to work towards the malnutrition of such underserved communities and to bring them to the mainstream and lead healthy lives.

The JSW Foundation plans its initiatives to strengthen the health and nutrition services provided by the healthcare systems by raising awareness, assisting in the development of infrastructure, and promoting community involvement for success of such CSR interventions.

Sports Promotion and Development

The Company is highly engaged in promoting sports, especially for the rural population, as they lack the required infrastructures, tools, training and nutrition. The Company via JSW Foundation supports various rural talents especially in the boxing category, apart from supporting other initiatives. JSW Foundation is continuously striving to expand its network via government agencies and other sports associations to formulate a robust support network for mentoring the desirable candidates and represent India in global sports forums.

SHIKHAR - India's Fearless Fighters

JSW Hydro Energy provides the SHIKHAR fellowship to encourage boxers to enhance their skills. As a part of this initiative, JSW acknowledged the achievements of 12 boxers and their coaches in the National Boxing Championship held in Sonipat, Haryana, to demonstrate its dedication to promoting boxing.

Value Creation Story

SHIKHAR – High Altitude Boxing Academy

Strategic Objective

Supporting Sports person to become National & International level Boxing Champions.

Target Area

JSW Hydro Energy Limited, Sholtu, Himachal Pradesh

Material Topic Addressed

Local Communities

Alignment with SDG

3 GOOD HEALTH AND WELL-BEING

Key Risks: The challenge

Challenges: Lack of awareness, infrastructure and sporting avenues

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

Kashish Negi's journey is nothing short of remarkable. Coming from a small yet breathtaking village in Kinnaur, Himachal Pradesh, she faced an early tragedy. Despite the hardships, Kashish's passion for running led her to the world of athletics. One day, she caught sight of senior boxers from Sangla engaged in their intense boxing matches. Inspired by their skill and determination, Kashish made the bold decision to pursue boxing. Determined to follow her newfound passion, she enrolled at the Government Middle School in Sangla, which offered boxing training at SHIKHAR centre through JSW Foundation.

Kashish encountered numerous challenges during her schooling and early boxing training days. Her relentless efforts have paid off as she consistently achieves victory after victory.

Finally, Kashish's ultimate dream of representing her country on an international stage became a reality when she was selected to participate in the prestigious 40th Golden Glove of Vojvodina Men's and Women's Youth Boxing Tournament. With sheer determination and skill, she secured the Bronze medal, marking a significant milestone in her career.

Followings are her major achievements:

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

Medal Tally for FY 2023

Medal Tally since our intervention

Medals	International	National	North Zone	State	District	Total
Gold	2	9	2	119	33	165
Silver	1	11	2	48	20	82
Bronze	2	19	1	54	18	94
Total	**5**	**39**	**5**	**221**	**71**	**341**

Education and Learning

In the field of education and learning, the company is taking huge steps by focusing on a variety of topics such as improvising school infrastructure, early childhood interventions, remedial classes for select students, e-learning modules, scholarship programs for bright students, training material for teachers, career counselling for the students and mid-day meals as a nutritional support to the students. The students are also encouraged to take up science and math activities, visit science labs and libraries to understand the latest scientific developments. 757 students were also awarded with JSW Udaan scholarships during the reporting period.

Skill Development

According to the Human Development Report by the United Nations Development Program, every fifth Indian is a skilled person. JSW Energy ensures focus on the development of rural graduates and empowerment of rural women so that development happens at the grassroot level covering almost 60% of the population.

Charkha

JSW Energy believes in promoting the national heritage of India. Through its flagship program Charkha, JSW has brought into limelight the challenges faced by weavers and strives to promote the Indian handloom sector. As a part of Charkha, JSW has established 17 training facilities with the aim of empowering the rural women and enhancing their financial independence through sustainable livelihoods. During the financial year, 430+ women craftsmen underwent training as a part of this initiative at Sholtu & Kutehr, Himachal Pradesh.

Value Creation Story

CHARKHA

Strategic Objective

Empowering Women through Livelihood support

Target Area

JSW Hydro Energy Limited, Sholtu, Himachal Pradesh

Material Topic Addressed

Skills & Livelihood

Alignment with SDG

Key Risks: Social pressures on working women

Challenges: Honing the weaving skill while managing Families, household responsibilities

Summary:

Our Wonder Women Weave

Anjana is 45 years old and lives in the village of Shong in the Kinnaur district of Himachal Pradesh. She was married at 17 and started learning weaving from her mother-in-law. While she started weaving out of curiosity, she eventually became very interested in it and observed closely the weaving technique used by her mother-in-law. Initially, she started weaving for herself and her family. After enrolling in Project Charkha, she received the training to hone her skills further and now has gained the required expertise. In time and with experience, she started getting orders from villagers. Project Charkha has enabled Anjana to earn 20,000-25,000 per month compared to 5,000-6,000 per month she was earning earlier.

Today, Anjana motivates other women to learn weaving and has herself trained 30 women to date

Community Development

JSW Energy strongly believes in the upliftment of the communities especially the remotely-located areas with sparse population. As part of comprehensive community development initiatives, JSW Energy has undertaken several significant actions to improve the quality of life while taking steps towards decarbonization. One key focus area is the installation of solar lights, which enables access to clean and reliable energy for households, schools, and communities at large. While this not only addresses the energy needs of the communities in the rural areas, it also significantly contributes to reducing carbon emissions and promoting sustainable development.

Other Initiatives includes planting saplings for a greener environment and distributing medicines to ensure good health and wellbeing. JSW Energy recognizes the importance of infrastructure development in rural areas and has actively converged with the local government bodies to enhance road work projects in order to improve transportation networks helping connect the communities to essential services, markets and educational institutions thereby stimulating the economic growth, facilitating trade and commerce and enhancing the overall standard of living of the rural communities.

Key Outcomes of CSR Initiatives

- All the communities near the JSW Energy Plants now have better access to healthcare facilities
- Supporting sportsmanship and encouraging individuals with skills and training them to become National & International level Boxing Champions
- Augmenting quality education for children through various interventions
- Financial assistance to deserving candidates to ensure that they receive higher education
- Implementation of necessary infrastructure to reduce fetch time for safe drinking water leading to reduced fatigue and better quality of life for the communities
- Empowering women by augmenting sustainable financial support
- Supporting community to receive benefits of social security schemes of government

GOVERNANCE – FUNDAMENTALS FOR DELIVERING VALUE

JSW Energy's governance model is based on the realms of a strong leadership that believes in delivering long term value to all the stakeholders. The strong corporate policy framework and a robust Code of Conduct aids the smooth sailing on a daily basis across the business operations.

Board of JSW Energy

The Board at JSW Energy works on the core elements of Accountability, Transparency, Integrity, Social responsibility, Environment and Regulatory Compliance. The board represents a diverse group of individuals with all the required skills and expertise to drive the Company's business as per the ESG agenda.

The Board is composed of 3 executive directors, 1 non-executive director and 5 independent directors including 1 woman director. The Board closely monitors the business progress in alignment with the company's vision while doing a strategic planning to meet the set objectives. The Board also ensures to take into consideration stakeholder concerns in a transparent manner for a highly effective decision-making with respect to the management of material issues and their due diligence.

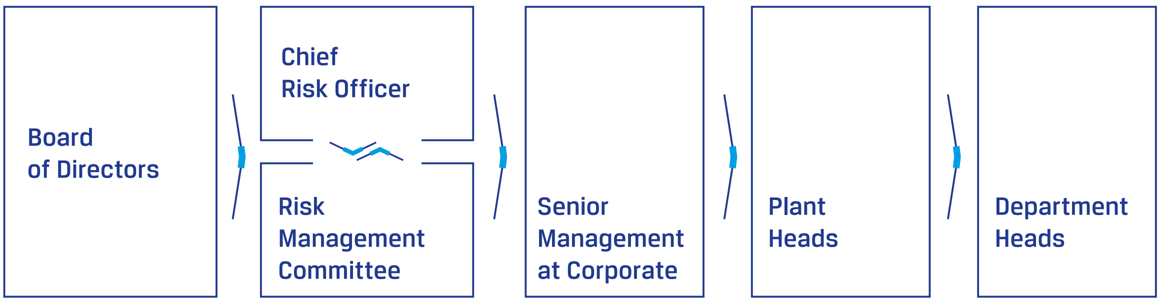
The various committees of the Board are as under

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

The Sustainability Committee overlooks the climate change agenda by evaluating the climate related risks in addition to managing other relevant material topics such as water management and biodiversity. The committee chairman evaluates the progress against the targets undertaken and ensures that the Group is aligned with the overall sustainability vision and accordingly complies with the management of high priority material topics.

Risk Management

JSW Energy has a board-approved risk management framework which aligns with the principles laid down by the COSO Framework. The organisation understands that enterprise risk management is a continuously evolving process which needs close monitoring by the Board. The Risk Management Committee regularly interacts with the Board of Directors and Plant Heads to ensure effective implementation of the policy, identify any new potential risks and lay down processes for timely mitigation of such risks.



Business Continuity Management

Business Continuity Management (BCM) is a holistic management process that identifies potential threats to an organization and the impacts to business operations those threats, if realized, might cause, and which provides a framework for building organizational resilience with the capability of an effective response that safeguards the interests of its key stakeholders, reputation, brand and value-creating activities. Three of the major plants, viz., Barmer, Ratnagiri and Vijayanagar have been certified under ISO 22301 for Business Continuity Management Systems. The fourth hydropower plant at Sholtu, Himachal Pradesh, is presently undergoing the BCMS certification process which is expected to be completed by end of Q1 FY 2024.

Structure and Content of ISO 22301

Structure of ISO 22301:2019 Standard

Plan	Do	Check	Act
Clause 4: Context of the Organization **Clause 5:** Leadership **Clause 6:** Planning **Clause 7:** Support	**Clause 8:** Operation	**Clause 9:** Performance Evaluation	**Clause 10:** Improvement

Continuous Improvement

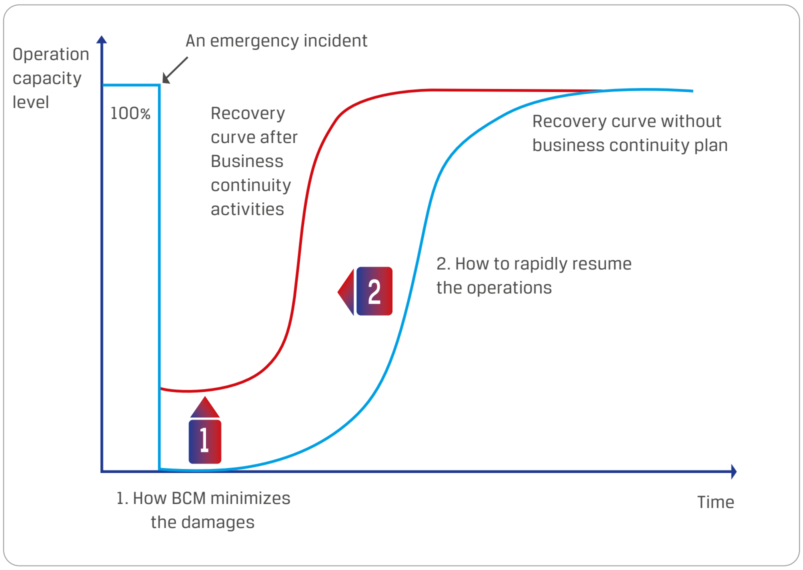
Components of Business Continuity Management System (BCMS)

- A Policy
- Competent people with defined responsibilities
- Management processes relating to

  o Policy
  o Planning
  o Implementation and Operation
  o Performance Assessment
  o Management Review
  o Continual Improvement

- Documented information supporting operational control and enabling performance evaluation
- Any BCM processes relevant to the organization

Benefits of a BCMS



The purpose of BCMS is to prepare for, provide and maintain controls and capabilities for managing organization's overall ability to continue to operate during disruptions. To achieve this the organisation should be able to:

- **Business perspective:** support its strategic objectives; create a competitive advantage; protecting and enhancing its reputation and credibility; contribute to organization's resiliency
- **Financial perspective:** reduce legal and financial exposure and reduce direct and indirect costs of disruptions
- **Stakeholders Perspective:** protect life, property and the environment; consider the expectations of interested parties and provide confidence in the organization's ability to succeed
- **Internal perspective:** improve its capability to remain effective during disruptions; demonstrate proactive control of risks effectively and efficiently; address operational vulnerabilities.

Business Ethics

JSW Energy recognises the importance of organizational accountability, transparency, and integrity for the continued success of its operations. The corporate governance framework is ingrained with the core business principles of value and trust, while enhancing the overall growth opportunities for all stakeholders. The organisation has a strong Code of Conduct in place for meeting the expectations of all stakeholders including the Board of Directors, Senior Management, and employees. JSW has zero tolerance towards unethical behaviour such as corruption and bribery. Through raising awareness and promoting these ethical codes, and integrity throughout its value chain, JSW Energy is dedicated to following the best practices to become more sustainable in its journey as a responsible brand.

Vigil Mechanism

The company believes in fair and transparent mechanisms for conducting daily operations by adhering to the highest standards of professionalism, honesty and integrity. High ethical conduct is at the core of decision-making process at JSW Energy. The company's vigil mechanism encourages all employees and workers to report any irregularity or serious misconduct that can impact the business or its reputation. The company has a set process for reporting incidents of improper or unethical behaviour. During the reporting period, zero confirmed instances of corruption were recorded.

Prevention of Sexual Harassment (POSH)

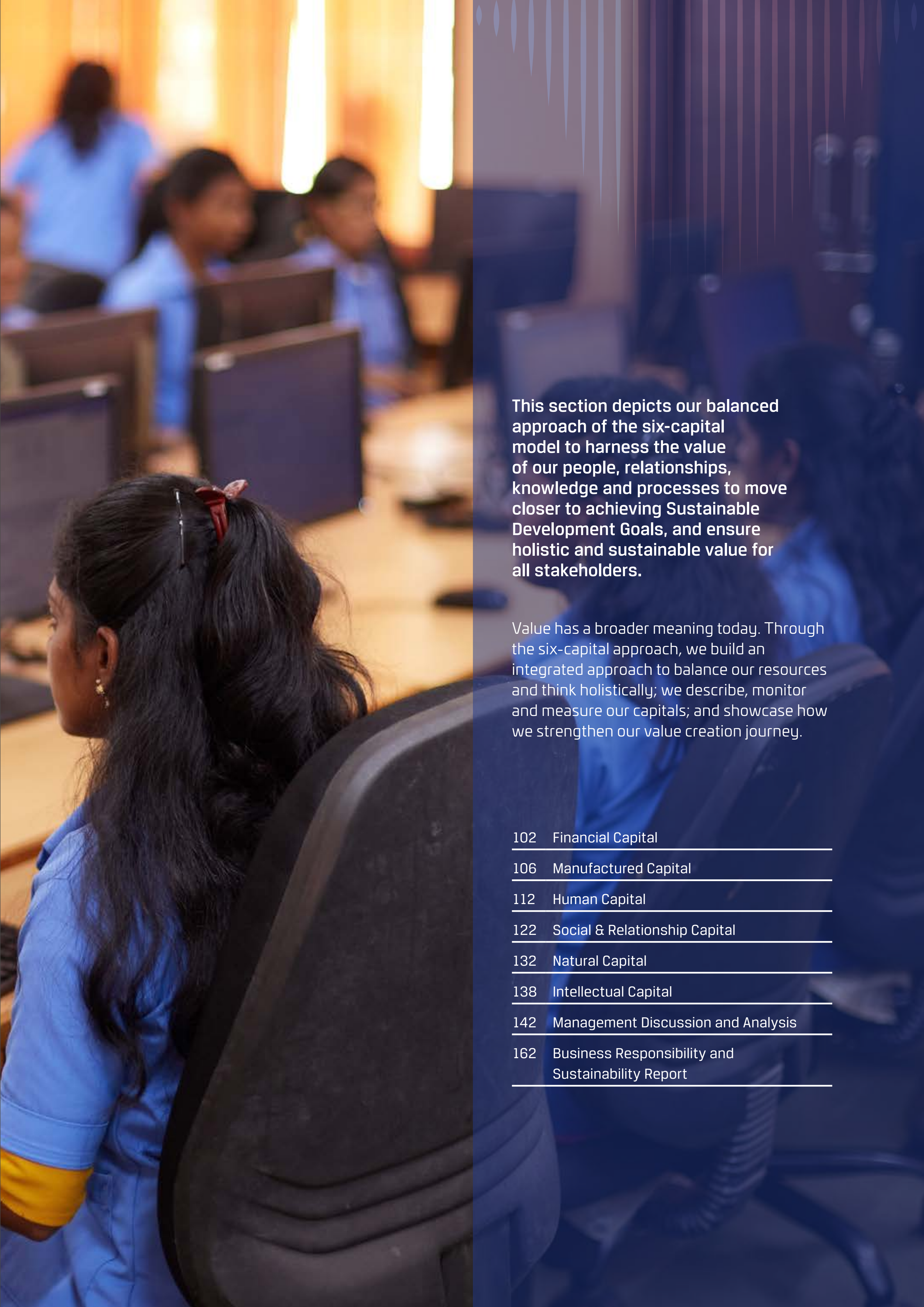
JSW Energy has always believed in providing a safe and harassment-free workplace for every individual working in the Company. JSW Energy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has adopted a policy on Prevention of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

Respecting Human Rights

Human Rights is a core value at JSW Energy. The organisation upholds the highest standards of human rights across its operations and value-chain and undertakes continuous awareness sessions on Human Rights for all the employees, associates and workers from time to time and in different forums across all plants. Due care is taken to provide a humane care for all the workers / contractors who are working in the plant. Shaded areas for rest, drinking water & sanitation facilities for all contractors, associates and employees, adequate medical facilities and OHC (occupational Health Centre) for medical requirements of all those who are working inside the plant premises are provided. Policies are in place for Human Rights, Labour Practices and Employment Rights, Making our world a better place which are also available on the company's website. In order to have a structured system in place for management of Human Rights, JSW Energy is in the process for hiring an external knowledge partner who shall do a complete Risk Assessment for the organization on the Human Rights implementation, prepare a Human Rights Management Plan in consultation with various teams at the plant level and also conduct several formal Human Rights Trainings at all locations. JSW Energy being a Responsible Business Organization respects the rights of all humans and is now moving from the compliance mode to the Care mode for all ESG requirements especially Human Rights. The company has a zero tolerance approach towards any breach of code of conduct regarding human rights and/ or discrimination. As an outcome, JSW Energy has strict measures in place to ensure zero child/bonded labour within its organisation and also across its value-chain partners. There were no recorded instances of prejudice during the reporting period. Moreover, no operations were identified which may pose a high danger of using forced or underage labour.

SECTION 3

OUR CAPITAL-WISE VALUE-CREATION APPROACH



This section depicts our balanced approach of the six-capital model to harness the value of our people, relationships, knowledge and processes to move closer to achieving Sustainable Development Goals, and ensure holistic and sustainable value for all stakeholders.

Value has a broader meaning today. Through the six-capital approach, we build an integrated approach to balance our resources and think holistically; we describe, monitor and measure our capitals; and showcase how we strengthen our value creation journey.

Financial Capital

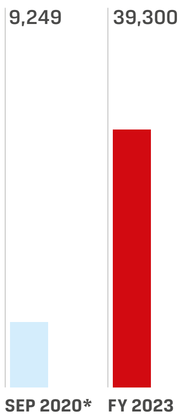
At JSW Energy, efficient management of Financial Capital ensures smooth continuity of business operations and facilitates us in achieving our business objectives effectively and also generating stakeholder value. During FY 2023, we achieved the second best-ever adjusted EBITDA and adjusted PAT (adjusted for one-offs), becoming even more resilient as an organisation in a dynamically changing environment and delivering enhanced returns to our shareholders.

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

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

Market Capitalisation

(₹ in crore)



~78%

CAGR since the announcement of first green project

* Secured first green project under SECI IX

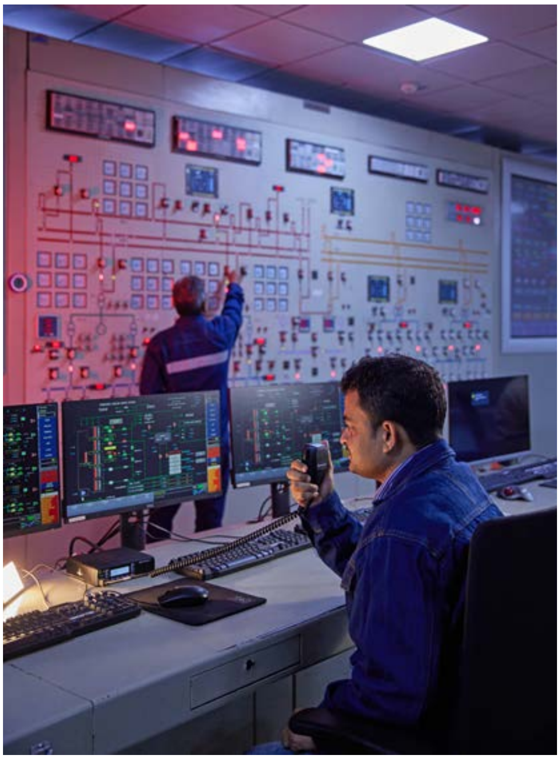
Our constant focus is to improve returns to our shareholders by securing and managing strong operating cash flows and maintaining an optimal capital structure. We maintain a prudent financial management system and significantly enhance our operational performance to further preserve and grow the value we deliver to our stakeholders.

Growing our revenues through

- Prudent capital allocation
- Prudent bidding

Strengthening balance sheet by

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



Pursuing value accretive growth

In FY 2023, the Company demonstrated a stellar performance as Total Revenue increased 24% YoY at ₹ 10,867 crore, compared to ₹ 8,736 crore a year earlier. This can be attributed to higher realisation and an increase in renewable energy capacity. As a key achievement, the Company registered the second-highest ever adjusted EBITDA at ₹ 3,817 crore, which increased by 8% YoY. It also registered the second-highest adjusted PAT of ₹ 1,358 crore, which grew by 15% YoY. While, the reported PAT for FY 2023 stood at ₹1,478 crore.

Consolidated NetWorth and Proforma* Net Debt (Including Mytrah Debt) stood at ₹ 18,629 crore and ₹ 22,180 crore, which resulted in a Proforma Net Debt-to-Equity ratio of 1.2x and Proforma Net Debt-to-EBITDA ratio of 4.4x. Cash generation continued to be strong with Cash PAT of ₹ 2,570 crore, up 7% YoY compared to ₹ 2,395 crore a year ago, in line with EBITDA growth. Liquidity continued to be strong with a cash balance of ₹ 4,627 crore. Finance Cost increased to ₹ 844 crore vis-à-vis ₹777 crore in the earlier financial year owing to additional borrowings and increase in weighted average cost of debt with the rising interest rates cycle. The Board declared a dividend of ₹ 2 per share for FY 2023.

* Proforma includes 30 SPVs of Mytrah Portfolio comprising of 1,753 MW

Well-positioned to deliver future growth

JSW Energy has one of the strongest balance sheet in the energy sector, with best-in-class financial metrics and a headroom to pursue value accretive growth opportunities. Given the backdrop of strong balance sheet, a profitable cash generative operating portfolio and robust liquidity, JSW Energy is well positioned to pursue its growth aspirations. Stable cash flow generation is sufficient to drive its current growth plans, with no requirement for equity raising to deliver future growth. Also, the acquisition of Mytrah Energy renewable assets with 1,753 MW installed capacity is value accretive right from the start. Healthy internal accruals and financial flexibility is also expected to support long-term growth.

Increasing efficiency at Plant Operations

All our manufacturing plants adhered fully to the necessary safety measures (Zero LTIFR) and ran smoothly during the year. Net Generation increased to 21.9 BUs from 20.8 BUs in the last year. The growth of 5% was driven by higher Plant Load Factor of thermal power plants and capacity addition in renewable energy. Despite already high efficiency levels that have been reached, the Company believes there is room for further margin improvement, aided by digitalisation and innovation. Also, following best practices across all operations will further lead to additional savings and increase synergies.

Strategy 2.0 (2023-30)

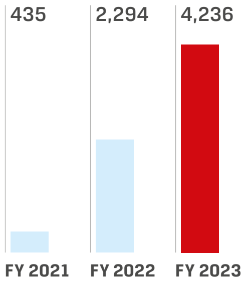
Building on its earlier strategy, JSW Energy unveiled Strategy 2.0, pivoting towards being an Energy Products & Services Company in addition to reaching 20 GW generation capacity by FY 2030. This included achieving capacity of:

- 3.8 KTPA Green Hydrogen by FY 2025
- 1 GW Wafer-Cell-Module manufacture by FY 2025
- 40 GWh / 5 GW Energy Storage by FY 2030

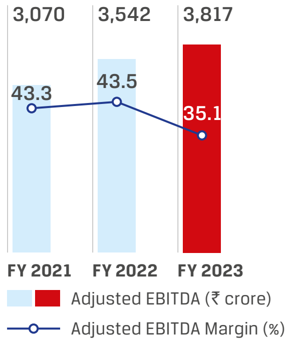
The revised growth strategy also focusses on enhancing cash returns to drive significant increase in EBITDA and PAT till 2030. The revised EBITDA and PAT targeted in 2030 is 25% higher from the earlier target communicated in FY 2021. In addition, Net Debt to EBITDA during this period is expected to be in the range of 3.5x-4.0x.

Delivering Value to our Stakeholders

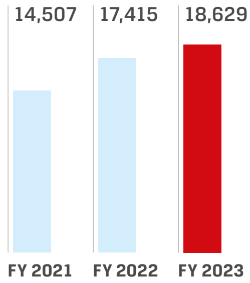
Capex
(₹ crore)



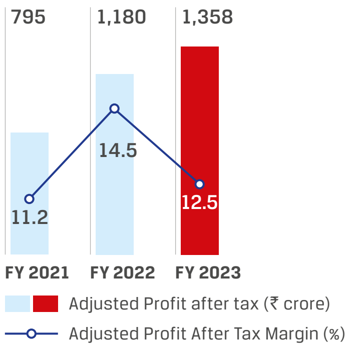
Adjusted EBITDA*



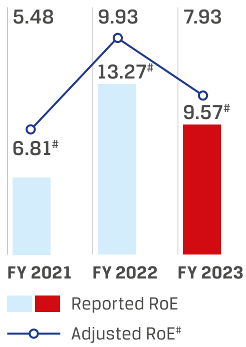
Net Worth
(₹ crore)



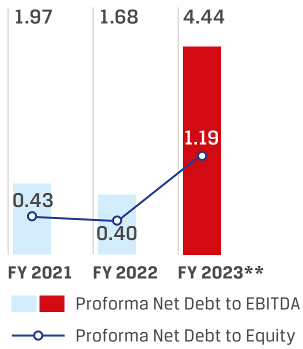
Adjusted Profit after Tax



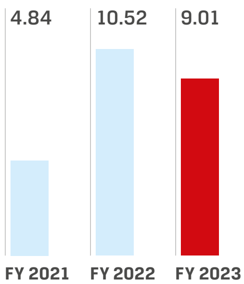
Return on Equity
(%)



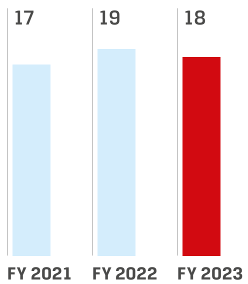
Net Debt to EBITDA and Net Debt to Equity



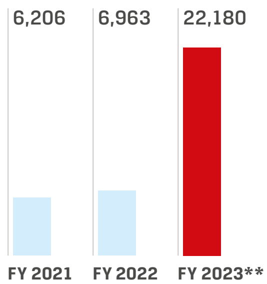
Earnings Per Share
(₹)



Cash Profit to Adjusted Net Worth (%)



Net Debt
(₹ crore)



Driving significant increase in EBITDA and PAT till 2030

6.0x-6.5x
increase in 2030 EBITDA from FY 2021 EBITDA

7.0x-7.5x
increase in 2030 PAT from FY 2021 PAT

3.5x-4.0x
Net Debt / EBITDA in 2030 vs. 4.4x in FY 2023 on Proforma basis

* EBITDA adjusted for one-offs
** Proforma includes 30 SPVs of Mytrah portfolio comprising of 1,753 MW
\# Adjusted for shares of JSW Steel held by the Company & dividend thereof

Manufactured Capital

With a CDP leadership band rating of A-, JSW Energy is leading the renewable transition in a confident and responsible manner with an acute focus on the renewable targets, while maintaining high standards of operational efficiency in the existing power plants. We are steadily approaching our 2025 target of achieving an installed capacity of 10 GW, and subsequently enhancing the capacity to 20 GW by 2030, from our present installed capacity of 6.6 GW. This continuous growth in capacity reaffirms our vision of becoming a Net Zero organisation on, or even before, 2050.

Description of the Capital

Manufacturing Capital encompasses our tangible assets used to carry our business activities. With a focused and quick decision making, our leadership team navigates the capital investments to manage a diverse portfolio of assets and create value for our customers.

Management Approach

To provide continuous and reliable supply of power with increased share of renewables in the generation portfolio, aligning with our approach to combat climate change.

Significant Aspects

- Power generation assets
- Power transmission assets
- Power distribution assets
- Encouraging a circular economy

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

We are a resilient organisation and a responsible corporate citizen, having one of India's "best-run" power plants, and maintaining a consistent focus on improving further efficiency. The plants have been recognised constantly for efficient operational capabilities. We have also improved our power generation capacity – from 260 MW in year 2000 to 6.6 GW in FY 2023. For our business activities in power generation, transmission and trading, we rely on optimum utilisation of our resources.

Key numbers

10
Presence in number of States

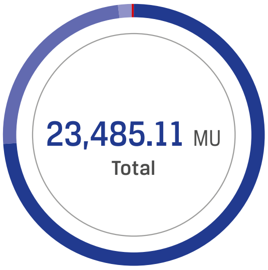
6,564 MW
Total Installed Capacity

Generation Capacity Mix

52%
Renewable

48%
Non-Renewable

Gross Generation
– By Source (MUs)



- Thermal **17,396.27** MU
- Hydro **5,636.76** MU
- Solar **419.42** MU
- Wind **32.66** MU

Increase in Power Generation Capacity

Thermal
3,158 MW
Capacity in FY 2023

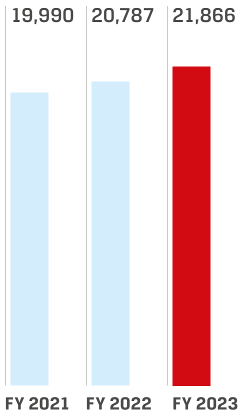
Hydro
1,391 MW
Capacity in FY 2023

Total (Thermal, Hydro, Solar, Wind)
6,564 MW
Capacity in FY 2023

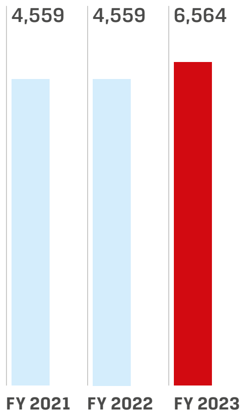
20,000 MW
Target Capacity in FY 2030
(Thermal, Hydro, Solar, Wind)

Creating and Delivering Value for our Stakeholders

Total Net Generation
(MUs)



Installed Capacity
(MW)



Our Operational Performance

Thermal Power Plants

For our thermal power plants, we select coal which will have the lowest impact on the environment, such as, primary fuels like coal and lignite, and secondary fuels like heavy fuel oil and light diesel oil. To maximise production efficiency, we regularly maintain and refurbish the plant equipment, and ensure strict implementation of the standard operating procedures. There are no transmission losses as the customer boundary starts just after the Switchyard itself. Thus there were no transmission reliability issues with customers in FY 2023.

Plant Load Factor (%)

	FY 2022	FY 2023
Vijayanagar	44.94	51.16
Barmer	75.86	77.01
Ratnagiri	57.31	59.39
Hydro	47.66	47.84

Power Generation in FY2023 (MUs)

	Net Generation (MU)	Gross Generation (MU)
Vijayanagar	3,550.06	3,853.88
Barmer	6,544.35	7,285.66
Ratnagiri	5,714.72	6,242.89
Hydro	5,595.11	5,636.76

Hydro Power Plants

Hydro power contributes nearly 21% of our total power generation capacity. Karcham Wangtoo Hydro Electric Power Plant, with an installed capacity of 1,091 MW, is India's largest private sector hydro power plant. Since its commissioning, it has achieved the highest-ever Plant Availability Factor (PAF) in FY 2023.

There are no transmission losses at Karcham Wangtoo because the customer boundary starts just after the pothead yard itself. At BASPA II there is a 15 Km transmission line upto the Jhakri substation from where the customer boundary starts.This resulted in a transmission loss of 8.7544 MU. There were no transmission reliability issues with customer

Solar Power Plants

Our solar power plants have a total capacity of 657 MW, and are spread across different locations in Rajasthan, Andhra Pradesh, Maharashtra and West Bengal.

Net Generation of Solar Power Plants

419.28 MUs
In FY 2023

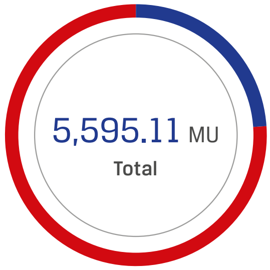
15 MUs
In FY 2022

Other Operational Assets

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

There were no gas leakage issues in any of the plants as JSW Energy does not have any gas based power plants

Hydro Power Generated NET (MU)



Baspa II
1,338.07 MU

Karcham Wangtoo
4,257.04 MU

Net Generation of Hydro Power Plants

5,595 MW
In FY 2023

5,520 MW
In FY 2022

Generation Data in FY 2023

	Karcham Wangtoo	BASPA II	Solar
Gross (MU)	4,284.84	1,351.91	1.62
Net (MU)	4,257.04	1,338.07	1.62

Overall Plant Load Factor for Hydro Power Plants

47.84%
FY 2023

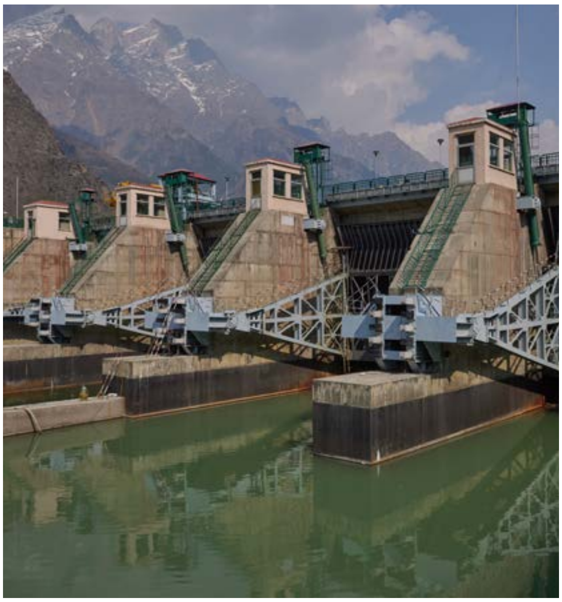
47.66%
FY 2022

46.81%
Karcham Wangtoo

46.91%
Karcham Wangtoo

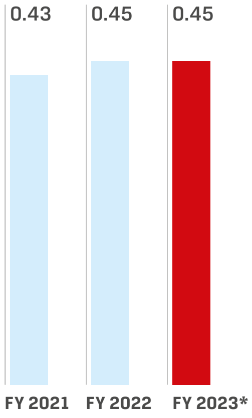
51.44%
Baspa II

50.24%
Baspa II



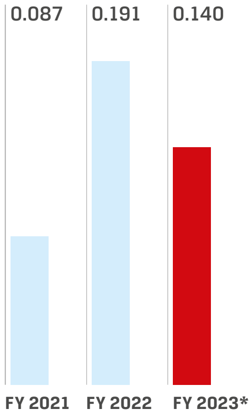
Key Performance Indicators

Specific Coal Consumption
(KG/KWH)



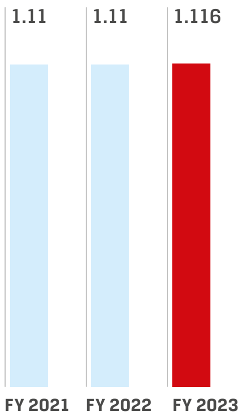
* Coal Consumption 45,99,008 MT
Lignite 59,81,401 MT

Specific Oil Consumption
(M^3/MU)

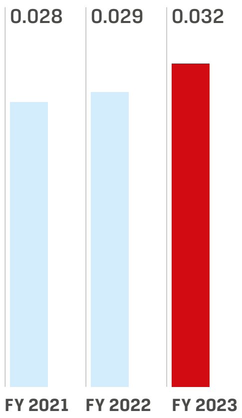


* Oil Consumption 3,298.74 KL

Specific Raw Water Consumption
(m^3/MWH)



Specific DM Water Consumption
(m^3/MU)



Utilisation of Ash in FY 2023

Total Ash Utilised: 13,89,038 MT

	Units	Vijayanagar	Barmer	Ratnagiri	Nandyal
Total Ash	MT	2,12,958	9,47,667	2,26,158	2,253
Sold to Cement Cos RMC	MT	1,18,092	6,54,720	1,80,831	2,253
Used in making Ash Bund / Dyke	MT	56,230	0	13,591	
Used for Brick Making	MT	33,877	2,92,947	30,755	
Other Reuse	MT	4,761	0	981	
Total Utilisation	%	100%	100%	100%	

Human Capital

Our goal is to optimise and maximise the economic and business value of the organisation's human capital in order to gain a competitive edge. We aim at attaining our objectives of business competitiveness through our human capital, promoting diversity, prioritising safety and fostering a culture based on meritocracy and equal opportunity.

Description

Our Capital refers to the collective skills, knowledge, expertise, and experience possessed by our employees.

Management Approach

We are developing a strong learning culture and setting up a high-performance team to achieve sustainable growth. We are building and strengthening our human capital, improving communication, and delivering the best results across our business operations and renewable project locations.

Significant Aspects

Our Human Capital facilitates effective negotiation, pursuance, critical data analysis and long-term strategic planning, aiding us towards significant business growth. With an average tenure of 7.23 years in the Company, our human capital has facilitated growth in the existing business and also supported the Company's venture into new opportunities successfully.

Key Performance Indicators	Material Topics	Strategy Linkage
Manpower Hiring Digital Learning Journeys Succession Planning Leadership Development Job Rotation Reward & Recognition Employee Wellness	Ensuring right talent at the right role Increasing capability building Creating a leadership pipeline Recognising high performance and continuous improvement Creating an inclusive and safe working environment	Tailor-made blended learning journeys for employees Coaching program from Coaching Federation of India (CFI) for senior leaders and successors identified for senior critical positions Job rotation for employees across businesses to give them exposure in diverse functions and roles

Key Performance Indicators	FY 2023	FY 2022
Total employee strength	2,310	1,603
Gender diversity	104 Women	70 Women
Average hours of training per employee	17.07 hrs	14.47
Age Diversity	96 Employees Upto 25 years of Age 1,101 Employees Upto 40 Years of Age 1,113 Employees Upto Retirement age	40 Employees Upto 25 years of Age 819 Employees Upto 40 Years of Age 744 Employees Upto Retirement age
Employee satisfaction ratio	74%	74%
Lost Time Injury Rate	0.0	0.10

Four Elements of CARE Model

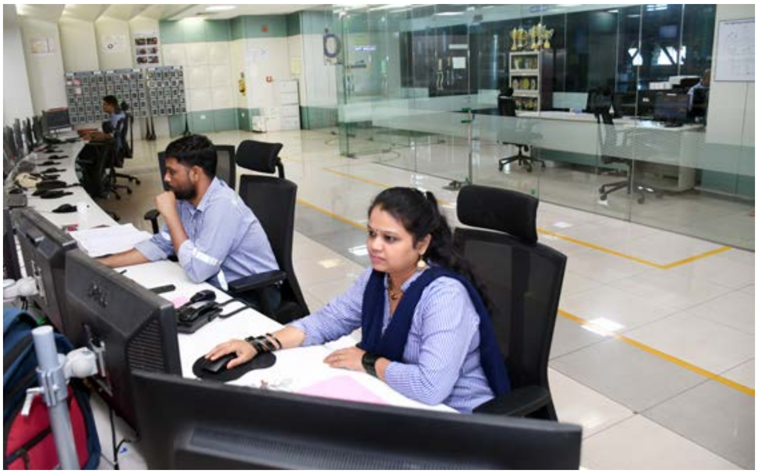
1. Communication

2. Agility

3. Responsibility

4. Elevation

At JSW Energy, we have developed "CARE Model", an HR Strategy Model to create superior employee experience. Through its four elements of Communication, Agility, Responsibility, and Elevation, the CARE Model aims to create the best experience for our internal and external stakeholders. This enables our teams to have alignment and synergy within the business at the time of launching new initiatives and also ensuring process efficiency.



1. Communication

This is a multi-level communication structure, encompassing multiple channels such as electronic mail, digital print media and employee mass meeting. This has been created to engage with all the categories of employees. Through our quarterly townhall meetings, such as Samwaad, Business Review Meetings, Candid Conversations, Skip Level Meetings, Peer Group Meetings, and Family Get-Togethers, we ensure proper information dissemination and increased transparency to all employees.

Key Activities in FY 2023

- 27 NO. OF SAMWAAD MEETINGS, A TWO-WAY COMMUNICATION CHANNEL BETWEEN EMPLOYEES AND THE MANAGEMENT
- PUBLISHED 4 BOLT MAGAZINES, OUR IN-HOUSE E-MAGAZINE HIGHLIGHTING MILESTONES ACHIEVED BY THE BUSINESS AND EMPLOYEES
- SKIP LEVEL MEETINGS, ONE-ON-ONE INTERACTIONS WITH THE BUSINESS/UNIT HEAD
- FAMILY GET-TOGETHERS
- BIRTHDAY CELEBRATIONS
- FESTIVALS

2. Agile

Being agile is essential for us to remain competitive and succeed in today's fast-paced business environment. Through our improved capability building practices in the organisation, we fostered greater engagement. It helped us respond faster to changes, improve decision making, increase innovation and enable greater employee engagement.

Training & development

Amount Spent on Training - ₹1,02,42,378

Total Training hours - 39,439

1. Gender
   - i) Male Training hours - 37,108
   - ii) Female Training hours - 2,331
2. Management Level
   - a. Management Training hours - 26,502
     - i) Junior Management Training hours - 19,383
     - ii) Middle Management Training hours - 6,899
     - iii) Senior Management Training hours - 220
   - b. Non-Management training hours - 12,937
3. Type of Training
   - i) Behavioural Training hours - 9,189
   - ii) Functional Training hours - 11,640
   - iii) Safety Training hours - 13,554
   - iv) Technical Training hours - 5,056

Employee development programs

The various programs for skill development are Future Fit Leader, Senior Leadership Development Program, "Springboard: JSW Women Leaders Program". We had launched My Development Program focusing on the behavioural needs of the employees in which employees were trained in Critical Thinking, Presentation Skills, Change management, Problem Solving and conflict Management. We have also organized offline trainings on Leading Self, Team and Conflict Management, Critical Thinking and Problem Solving at all our plant locations.

a) **Future Fit Leader Program:** It is a highly objective, research-based process to identify true, diverse and high-potential talent. Benchmarked against competitors, this program/ process creates targeted, on-the-job learning experiences to drive performance impact. The aim is to identify employees with long term potential and nurture them to grow into critical leadership roles in the Group. Our goal is to build a strong internal talent pool for the emerging business needs while supporting the employee career aspirations. They go through their development journey with Brown University, Cornell, Indian School of Business.

   Emerging Leaders: Partnering with XLRI to build a custom designed program focused on building critical functional capabilities.

b) **Senior Leadership Development Program:** Top Leaders for C-Suite positions go for the custom designed Development journey of 7 days at Brown University. The objective of the process is to establish a consistent, simplified, sustainable, cross-divisional approach. The program helps in developing a global, multi-disciplinary perspective on business strategy, develop capacity to articulate a vision and a holistic growth strategy.

c. **My Development Plan (MDP):** Under MDP, we rolled out tailor Made E-learning Journeys for employees on Critical Thinking, Presentation Skills, Change Management, Problem Solving and Conflict Management. A total of 769 employees enrolled in the aforementioned courses. The average completion of all the courses stood at 65%. Due to MDP initiative, our percentage logins increased by 55% from 670 in FY 2022 to 1040 in FY 2023.

39,439
Total training hours

55%
Increase in logins on JSW Learning Academy

17.07
Average training hours per employee

3
Future Fit Leaders

9,632
Online training hours

100%
Eligible employees covered in performance appraisal

29,807
Offline training hours

90
job rotations

3. Responsible

We propagated engagement through improved problem-solving practices. Our focus was on cascading policies till the last level of employees and creating continuous improvement culture through problem solving experts. We foster a culture of innovation through problem solving practices such as Kaizen, One-point Lesson, and Poka Yoke.

Performance Appraisal

We have KRA based performance appraisal process at JSW Energy. The assessment is held once a year (year-end) while the feedback process is twice a year.

The process of performance appraisal is as follows:

a) Performance Planning
b) Mid-year Review
c) Year End Assessment (Employees and Manager Reviewer)
d) Year End Assessment (Business): Performance Calibration process
e) Rewards Planning: Variable Pay and Annual Increment

395
Number of Poka Yoke sessions conducted

220
Number of One-point Lesson sessions conducted

467
Number of Kaizen sessions conducted

4. Elevation

At JSW Energy, we have created a suitable system for evaluating and rewarding beneficial improvement via projects undertaken in the organisation. Employees were given various awards throughout the year, which included:

- IGNITE
- SAFETY HERO
- KAIZEN AWARDS
- SPECIAL CONTRIBUTION AWARDS
- LAMHE LONG SERVICE AWARDS
- EMPLOYEE OF THE MONTH

Employee Hiring

819
Manpower hired / On boarded on roll

777
Male hired

42
Number of jobs offered to female candidates

42
Female hired

819
Number of employees offered a job

777
Number of jobs offered to male candidates

Diversity and Inclusion

2,310
Number of employees

104
Number of women employees

6
Number of differently abled employees

Gender Diversity

2,206 / 104
Male Vs Female

1:0.05
Male-Female Ratio

Key Initiatives in FY 2023

Talent Acquisition and Management

Through our Talent Management Framework, we take efforts in identifying, building and retaining talent for our current and future business needs. Through this, we ensure consistency in talent processes across the business by leveraging our aligned efforts. We encourage our employees to be agile and multi-skilled through Energy Shakers & Movers and Job Rotations.

Learning and Development

Our learning and development initiatives are attuned with the organisational goals. We aim to increase our overall efficiency by providing them with the knowledge and skills they need to contribute to these goals. Our aim is to become the "Employer of Choice" by creating a culture of continuous improvement, where employees are empowered to develop their skills and knowledge, leading to better performance and results for us. We continuously aim at improving the skills of our employees. We introduced the concept of My Development Plan, under which we assigned learning journeys to the employees on Critical Thinking, Problem Solving, Presentation Skills, Change Management and Conflict Management by using blended tools such as E-Learning & Workshops.

Leadership Development & Succession Planning:

We, at JSW Energy, are committed to hire, manage, develop and retain the best talent. With a responsibility to groom homegrown talent, we have developed avenues for Leadership Development via Future Fit Leader, Springboard and Talent Board to identify and groom high potential employees within the organisation.

Job Rotation

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

Rewards & Recognition

To create a culture of performance differentiation and rewarding quality improvements, we have various Rewards & Recognition schemes at our sites. This is aimed at giving due recognition to employees who out-perform or take process improvement initiatives.

Employee Engagement

At JSW Energy, we introduced various engagement activities, wellness drives and competitions not only for the employees, but also for their family members. Engagement activities such as Umang, celebration of festivals such as Holi, Diwali, Lohri, Christmas and many others helped employees know each other better

and develop a camaraderie between themselves to collaborate with each other during cross-functional team activities.

We also launched several initiatives to encourage their hobbies like Beats & Chord, Photography, and Literary Club & Chitrakala, among others. This enabled the employees to engage and pursue their hobbies beyond work. Our employee engagement efforts are aligned to our vision and mission statements, and to our overall business objectives and strategies. By leveraging our CARE model, we created adequate business commitment towards engaging our employees.

Employee Well-being

Annual Health Check-ups at all of our sites ensure our employees are fit and healthy. For physical fitness, we have introduced initiatives like UMANG and Jai Vinayak at our plant sites. Apart from this, International Yoga Day was also celebrated at most of our plant sites to highlight the importance of yoga in mental and physical well-being.

Employee Support provisions: In todays' fast paced work environment, stress has become a significant concern affecting employee well-being and productivity. Keeping this in mind, we have launched **"JSW We care"- 1to1** Help through third part counsellor where employees can get online counselling, telephonic conversation, video appointment with the counsellor. Apart from that, we also have classroom and e-learning courses on Stress management for the employees.

Diversity, Inclusivity and Equality

We believe in offering equal opportunity to all our stakeholders and partners by merit. We ensure that Prevention of Sexual Harassment Awareness is conducted at our sites to ensure that our internal and external stakeholders are in a safe working environment.

At JSW we are committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In order to maintain these standards, the Company encourages its employees with genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment through the Whistle Blower Policy.

Employee Value Proposition Survey: The EVP survey was conducted to know about the strengths, weakness about the organization. The strength areas were organizational brand, job security and stability, Exciting Career opportunities, work location and enjoyable & challenging work. The enablers for the employees are organization reputation, significant contribution to organization's success, workplace safety and security, organizational reputation. The action plan will be prepared at the group level for the derailers found out in the survey which are flexible remote work, recognition beyond compensation, fair pay, performance based differentiation.

Committment to No-discrimination

JSW is fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, etc.

Zero Tolerance for Sexual Harrassment

JSW holds the responsibility to identify and prevent Sexual Harassment and to develop a culture of "zero tolerance" for any form of Sexual Harassment at the Workplace. The Company will respond promptly to reports of Sexual Harassment and will take appropriate steps to discipline behavior that violates this Policy and if necessary, facilitate legal action. An Internal Complaints Committee ("ICC") is constituted, in accordance with the provision of Section 4 of the Act, in every branch or office of the Company, to redress complaints of Sexual Harassment. Any woman who feels that she is being sexually harassed, directly or indirectly, may submit a Complaint of the alleged incident to any member of the ICC in writing with her signature within three (3) months of occurrence of incident, and in case of a series of incidents, within a period of three (3) months from the date of the last incident. The ICC may, after recording its reasons in writing, extend the time limit if it is satisfied with the circumstances that led to preventing the Complainant from making the Complaint within three (3) months.

We have provided the employees with the online/offline training on Prevention of Sexual Harassment. 973 employees have completed the training on POSH through e-learning module/Webinar while 326 have been covered in the offline/classroom sessions. The training module covers the various facets of the POSH act such as what contributes to sexual harassment, who are complainant, respondent and what are their rights, ICC and what is its responsibility, punishment for sexual harassment etc. We have also covered 100% of the employees in the code of conduct training.

There have been zero incidents of discrimination and harassment in the last financial year.

Human Rights Commitment of organisation

At JSWEL, we are committed to respecting human rights across our operations including our value chain. In order to safeguard the rights of our employees, we promote human rights and operate in accordance with international frameworks. JSW Energy has a moral obligation to do all that it can to both actively involve itself in the protection and enhancement of human rights in areas that are within our direct control, and to work with others to protect each and every individual's rights and freedoms, and to promote and, if possible, trailblaze the concepts of inclusivity, diversity and equality, across our society. Whilst we have always sought to eliminate all forms of inequality and discrimination, and have always worked within any relevant regulatory frameworks relating to human rights, we recognise that we have a moral, social, and economic need to do much more. We fully understand that every individual brings a different and unique set of perspectives and capabilities to our team and, as such, JSW is fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, etc. Training on Human Rights are a part of induction program of all employees and contractors. We are in the process of conducting a Human Rights due-diligence exercise across our operations including the value chain. Human Rights Awareness trainings along with identification of potential areas of risks, impacts and issues shall be done. Based on recommendations of the Risk assessment, organisation shall take actions for mitigation of human right risks.

Safety – Our Highest Priority

JSW Energy is focused on the safety of its employees and strives to achieve the highest and world-class standard of safety at all our power plants. Several safety systems and tools are being utilised to achieve "Zero Harm" and build a safe work environment at all the plants.

Our Safety Performance in FY 2023

ZERO FATALITIES

ZERO LOSS TIME INJURY

ZERO LTIFR*

Safety Systems at plants of JSW Energy:

1. Safety Governance Structure – with each plant having 7 Safety Committees (with 5-7 members), 3 DICs and 1 Apex Committee.
2. Safety Observation System – with employees of all locations mapped and have to mandatorily use 16 Safety Observations per month.
3. Steering Committee Meeting – which is chaired by JMD & CEO and Safety Excellence Journey Review by Corporate Safety Team.
4. Barrier Health Management – for mitigating possible fatality high risks and strengthening safety in high-risk activities.
5. Contractor Safety Management – JSW CARES for contractor safety, where contractor is evaluated on 14 criteria ranging from safety systems, implementation, risk assessment, safety of tools and equipment, and provided a rating.
6. Permit to Work, Job Safety Analysis, Hazard Identification & Risk Analysis and Log Out and Tag Out system implementation.
7. Safety induction training – for contractor workforce and for working inside the plant, apart from specific work-related training.
8. E-Learning – includes 10 high-risk e-learning modules for employees and contractor workforce through the internal digital Learning Management System (LMS).
9. Occupation Health Centre – for regular medical check-up and other medical support activities, basic medical tests, first-aid cases, minor injuries and annual medical check-ups for workforce. At Vijaynagar plant, this is complemented by Sanjeevani Hospital run by JSW Group for any other medical emergencies.
10. Continuous improvement – is the way forward for safety by deploying better training, better monitoring, better safety awareness through Contractor Safety Management and achieving better safety by mitigating or strengthening safety of high-risk activities through Barrier Health Management initiative.

Occupational Health and Safety Training

All plants follow a structured process for mapping safety skills of employees and contractors' employees. As part of competency development program for safety, a Training Need Identification Matrix is created for each employee, with all safety trainings required for employees mapped and a Safety Training Calendar is developed with monthly training modules for specific months and additional safety trainings for the month.

Digitalisation in Safety Management

All safety observations, incidents, observation closures, safety compliances, incident investigation are logged in a software-based system "My Setu" and are managed by utilising this digital system. Additionally, the Contractor Safety Management is managed through an inhouse created software by plant teams. Employee competency mapping and training is tracked and monitored through an 'Excel' based software created at site locations. Further, CCTV cameras are installed at various strategic locations all plants. These are connected to the security team at a manned Command Centre where display of CCTV is monitored 24/7. Critical functions such as security gate complex, Fire Station, Main Control Room are also provided access to the display of cameras relevant to work areas.

* Loss time injury frequency rate

Social & Relationship Capital

We are committed to actively contributing to the social and economic development of the under-served communities. We also strive to maintain strong relationships with all our stakeholders based on mutual trust and respect and aim to foster stakeholder synergies. By actively listening to our stakeholders and acting on their feedback, we provide our customers with high-quality service.

Description

Social and Relationship Capital describes our ability to share, relate and collaborate with our stakeholders, promoting community development and well-being.

Management Approach

We promote a relation of mutual trust and respect with our stakeholders, and strive to improve the quality of life of the people in communities where we have a presence.

Key Performance Indicators	Material Topics	Strategy Linkage
Health and safety initiatives	Customer satisfaction	**S02** Leveraging our business model
Compliances	• Local sourcing	
Customer privacy	• Cybersecurity	
Proportion of local suppliers		

Significant Aspects

COMMUNITY SUPPORT | SKILL DEVELOPMENT | EDUCATION AND TRAINING`

SOCIETY

JSW Energy carries out its social development through JSW Foundation, JSW Group's social development arm. JSW Foundation provides opportunities to communities for holistic and inclusive development through interventions to provide opportunities to community members by empowering them with skills and livelihoods, addressing environmental issues, promoting sports training, and preserving national heritage, besides also working towards eradicating poverty and hunger, tackling malnutrition, and promoting social development. Together, we work towards creating an empowered society through continuous and purposeful engagement.

Our CSR Vision

TO EMPOWER COMMUNITIES WITH SUSTAINABLE LIVELIHOODS

Our CSR Framework

JSW Energy's interventions through JSW Foundation are oriented towards achieving better outcomes in local context by adopting the SAMMS approach - Strategic, Aligned, Multi-stakeholder, Measurable and Sustainable.

Strategies to optimise sustainable community growth

Empowering citizens with better health, education and employment opportunities, and encouraging sustainable development in key areas.

Our CSR Policy

We firmly believe in strengthening the social capital. Our CSR Policy strives to solve multiple considerations through the process of social inclusion. Our aim is to empower our communities, especially women with special interventions that make them a strong and positive force of change.

Our interventions are in the fields of health, education, environment sustainability, livelihood, women empowerment, and responsible citizenship.

Better local Outcomes

SHARED VALUE
Strategic

LINKED TO BUSINESS CASE
Aligned

COMPANY NOT ACTING ALONE
Multi-stakeholder

AVOID DEPENDENCY
Sustainable

DEMONSTRABLE
Measurable

- Policies on Social Development: JSW Energy - CSR Policy:

https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Corporate_Social_Responsibility_Policy.pdf

Total CSR Spend

₹17.17 CRORE
FY 2022

₹27.91 CRORE
FY 2023

Number of Direct Beneficiaries impacted

2,33,021
Individuals positively benefitted in FY 2023

1,75,293
Individuals supported through hospital referrals, clinics, dispensaries and OPDs

33,719
Saplings planted

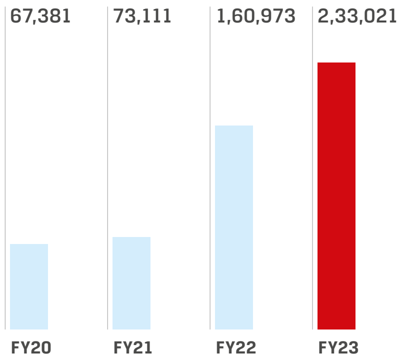
CSR Governance

- CSR Committee
- CSR Policy

https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Policies/Corporate_Social_Responsibility_Policy.pdf

Individuals Positively Benefitted

(Number)



430
Women trained under Project Charkha

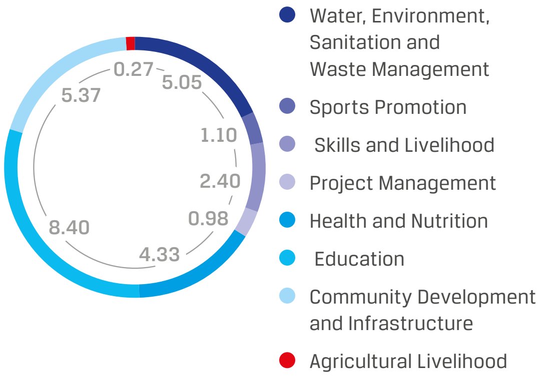
500
Women trained in producing handicrafts

10+
Hectares brought under Green Cover

Key CSR Initiatives in FY2023

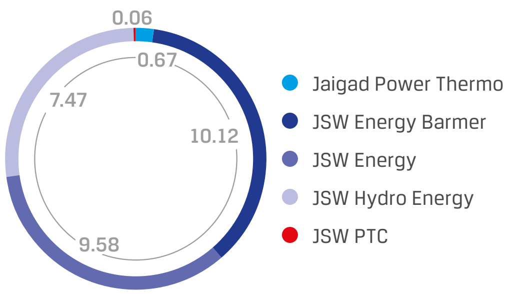
Thrust Areas and Spends

(₹ crore)



Location-wise CSR Spend

(₹ crore)



Key CSR Programmes

1. Health and Nutrition

We remain committed to enhance India's health and nutrition by providing improved health services and facilities. In FY 2023, JSW Foundation initiated a host of new interventions in partnership with expert organisations.

Key Focus Areas

- Supporting public healthcare institutions
- Building specialty care institutions
- Making healthcare services available, affordable and accessible through:
  - o Mobile Medical Units in hard-to-reach pockets
  - o General and specialised health camps at various population dense hotspots
  - o Ambulance services to reach and refer for higher level of care

Supporting Public Health Infrastructure

In Barmer, we partnered with the District Government Hospital to support the upgradation of Operation Theatres and construction of a post-operative ward, with the capacity to cater to 3,000+ individuals annually.

Healthcare Outreach

Through our Health Check-up and Referral programs, more than 108,972 individuals benefitted for first-level screening. Nearly 18,462 health consultations took place at community clinics supported by JSW Foundation.

Ensuring Safe Delivery

To accelerate the pace of reduction of maternal and infant mortality, JSW Foundation undertook programs to ensure safe delivery of women. This included promotion of institutional deliveries; antenatal and postnatal care to pregnant and lactating women; and raising awareness on prevention and treatment of anaemia.

237 pregnant and lactating women supported with the program.

Ensuring a Tuberculosis-free India

JSW Foundation is supporting a national movement to make India Tuberculosis-free. It is working towards this by leveraging local experts as well as financial and technical resources to increase cross-sectoral support for combating the disease.

25,000

individuals benefitted through improved supply of TB Diagnostics and Treatment

Vision Screening and Correction

JSW Foundation collaborated with partners to perform regular eye examinations on individuals of all age groups, ranging from teenagers to elderly people. So far, we have conducted eye screenings for over 10,500 individuals. In addition, we also provide prescription glasses to those with refractive errors; we have aided 2,267 individuals in obtaining these glasses till date. Moreover, we provide assistance for cataract surgeries. We have conducted this procedure on 18 individuals till date, supporting the prevention of irreversible blindness and providing a sense of independence in old age.

Supporting Truckers

Truckers are often neglected in the healthcare ecosystem and miss out on regular upkeep of health. We engage them by providing access to general and specific health services, such as eye check-ups and audiometry, by connecting them with hospitals and clinics.

9,122

truckers benefitted

Project Shikhar

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

Services provided:

- From nutrition to equipment
- Training of local coaches
- Deployment of coaches
- Financial assistance through Shikhar Fellowship
- Exposure to world-class training institutes, such as the Inspire Institute of Sports (IIS), Ballary

200+

Children trained under Project Shikhar

341

Medals Secured by trainees

60+

Boxers from all 5 Shikhar centres participated in Inter-Shikhar Boxing Championship 2022

97

Shikharites participated in 10 competitions (in FY 2023)

2. Education

Access to quality education is a key imperative for children to realise their dreams and build a better future for themselves, their communities and the nation. Through our initiatives, we aim to improve the quality of education and help children develop a lifelong love for learning. We collaborate with educational institutes across levels (from anganwadi to graduation) to make quality education accessible to children.

Focus areas

- Developing state-of-the-art infrastructure refurbishing dilapidated structures
- Holistic early childhood education interventions
- Focusing on learning outcomes
- Building capacities of the ecosystem
- Providing scholarships for higher education

Enhancing School Infrastructure

We have implemented a number of interventions to enhance the infrastructure at schools. This includes hard and soft infrastructure components such as laboratories and libraries; refurbishing buildings and toilets; providing educational aids and sanitary dispensers.

312
Schools Supported

14,825
Students Benefitted

JSW Sath-Do

JSW Sath-Do program has been implemented in partnership with Step up for India. This is aimed at enabling Grade III to Grade VII students in select government schools in Sandur block, Ballary district of Karnataka. The program works towards helping them gain the confidence to learn independently with foundational English lessons. In order to ensure that the intervention has a holistic effect on participants, we also instil the necessary skills in government teachers to facilitate them to make classes fun and playful. This helps students build their skills in reading, comprehension and conversation.

13,272
Students from 3 schools benefitted in FY 2023

JSW Udaan

JSW Udaan is a merit-cum-need based scholarship designed to enable and empower students to pursue higher education and attain their aspirations. In FY 2023, 757 students were granted Udaan scholarships.

Jindal Education Trust

The Jindal Education Trust (JET) encompasses providing support to numerous educational institutions with its flagship schools, Jindal Vidya Mandir. These schools in Ratnagiri and Sholtu are providing education to about 1,168 students annually with the most modern curriculum, supported by excellent infrastructure facilities. The students in these schools are being groomed for the future with a vision of "Every Day, Every Child, A Leader".

We are honoured to have been awarded the ISO 9001:2000 certification, a key milestone in achieving our vision of educating leaders for the 21st century.

3. Water, Environment and Sanitation

WATER

We undertake an integrated approach towards water, environment and sanitation. We also implement long-term plans for sustainable water resource management and enable water security for domestic and agricultural usage in our communities.

Ensuring Access to Drinking Water

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

a. In the dry lands of Barmer where women and children travel 2-3 kilometres to fetch water, we have provided hand pumps thus ensuring drinking water to remote dhanis (bastis/hamlets) as well as piped drinking water to select villages to reduce the daily drudgery.

b. In Tuticorin and Dharapuram in southern India, we have provided water purifiers in common areas and schools to ensure water availability and cleanliness.

c. In Kutehr, where springs are the traditional sources of water, we have undertaken springshed management.

18,466

individuals provided access to safe drinking water in 40 villages

Water Resource Management

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

15.80 MILLION

Cubic Metres of additional water storage capacity created

ENVIRONMENT

We undertake an integrated approach towards water, environment and sanitation. We also implement long-term plans for sustainable water resource management and enable water security for domestic and agricultural usage in our communities.

Increasing Green Cover

We understand and appreciate the significance of grasslands in the desert ecosystems of Barmer, and are taking adequate steps to revitalize them. In FY 2023, we have planted and nurtured 2,000 saplings of native grass and plant species over an area of 10 hectares. Additionally, we are also creating a green oasis in the region by planting trees along a 5-kilometer stretch. This initiative has been underway for the past 5 years. In FY 2023, we have planted 5,720 saplings trees to increase the green cover.

5,720

Saplings planted in Barmer

Further, the Miyawaki technique has been undertaken in Tuticorin and Dharapuram to establish a dense cover of indigenous trees. This approach of planting trees in close proximity helps facilitate rapid growth of forests by improving soil quality, utilizing a variety of native plant species, and growing robust saplings.

15,100

Saplings planted using Miyawaki technique

SANITATION

With rapid urbanisation, systematic management of waste from households, industries and markets is important to prevent any adverse impact this may create on the environment and public health. These challenges are even more poignant in smaller towns and villages which may lack the advanced and large-scale operations present in larger cities. JSW Foundation is aligned towards the government's Swachh Bharat Mission, with a key focus on reducing and eliminating the practice of mixed waste from its townships and Direct Impact Zones (DIZ).

At Ratnagiri, we are implementing solid waste management with a population coverage of 1,890. Total dry waste of 1,880 kg was collected in FY 2023. We also conduct beach clean-up drives periodically with participation from student and community volunteers. The waste collected is segregated as per its type, and is further processed and upcycled.

At Dharapuram, a sanitation block has been constructed which has benefitted 170 people

4. Skill Development and Livelihoods

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

Project Charkha

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

Project Charkha's areas of training

- product development
- devising a viable business strategy
- product marketing
- design development
- soft skills
- facilitating market linkages

430+

Women trained under Project Charkha at Sholtu and Kutehr, Himachal Pradesh

Promoting traditional handicraft

At Barmer, we are enhancing the skills and livelihoods of the rural population through nurturing of supportive ecosystems and innovations in handicrafts with 500 women artisans across 3 Gram Panchayats. Bringing together factors and conditions that will help in creating new opportunities and sustaining the ecosystem through employment / enterprise linkages requires innovative strategies. At Barmer, JSW Foundation is working towards promoting traditional handicrafts of Applique and Mukka Art.

Agri-Livelihoods

- In Jaigad, Maharashtra, we are implementing community-based organisation driven livelihood improvement program (SHGs) aimed at improving the socio-economic status of households through organic farming, dairy and other non-farm based activities.
- In FY 2023, 200 farmers were trained in organic vegetables production. Out of these, 90 farmers were trained in dairying, and 75 households were supported with biogas. This was achieved in collaboration with the agricultural department, animal husbandry department, gram panchayat, Abhinav Farmers Club and progressive farmers.
- Most households in Kinnaur at Himachal Pradesh are involved in horticulture. in collaboration with community members, JSW Foundation initiated community orchard development on barren Gram Panchayat land and worked on it for three years to develop and maintain the orchards. Today, orchard development is set to benefit 176 households in the community. In Sholtu, Himachal Pradesh, we developed a community apple orchard in collaboration with the horticulture department, Krishi Vigyan Kendra and the local panchayat.

Aim to plant 860 apple plants in 0.89 hectares till FY 2025

Facilitating access to government schemes

In collaboration with Haqdarshak, we are enabling access to government programs in a number of locations. The program uses a technology platform and serves as a one-stop shop for well-researched, state-by-state schemes, complete with eligibility requirements, application procedures, and other details.

Haqdarshak - Facilitating communities with access to government schemes

State	Between 1st April, 2022 to 31st March, 2023		From Beginning of the Project till 31st March, 2023	
	Number of Beneficiaries	Amount Unlocked (₹)	Number of Beneficiaries	Amount Unlocked (₹)
Himachal Pradesh & Tamil Nadu	18,975	494,557,943	34,492	766,915,899

Natural Capital

Efficient and sustainable utilisation of natural resources across our operations is a key parameter regularly monitored at all our power plants. We are benchmarking these KPIs with national and international peers and pursuing continual improvement in our utilisation efficiency. The leadership team is increasingly focused on investments made in the renewable space to protect the consumption of natural resources, thereby creating a positive impact on the environment. This approach also aligns with our business strategy of becoming Net Zero, on or before, 2050.

Description

This Capital focuses on efficient utilisation of natural resources and increased participation in renewable projects to create a positive impact on the environment.

Management Approach

Benchmarking the KPIs of GHG emissions, water consumption, waste management and air emissions to create a sustainable eco-system in the immediate vicinity of our plants.

Significant Aspects

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

Afforestation activities

Plantations, Green Cover and Slope Stabilisation

JSW Energy has developed a culture to enhance the green cover at each project location and operating plant. Over the last year, the Vijayanagar plant has developed lush green lawns in several parts, with neatly dressed hedges and plants and their contrasting colours adding to the visual beauty and greenery of the location.

At the Ratnagiri plant location, about 2,478 new Mango saplings have been planted. This is a part of the ongoing development of a larger Mango plantation area, which will not only add to the existing eco-system, but also enhance the location's environmental quality in the years to come.

At the Barmer plant, tree plantations is a regular feature within and outside the plant location. Recently, Guava and Mango tree saplings have been planted in and around the plant.

At our hydro plants, slope stabilisation is achieved through regular plantations near our plants and communities. On special occasions, the employees come forward for plantation activities and join hands with district administration for such plantation activities.

33,719

Total saplings planted at several locations in FY 2023

Key Performance Indicators	Material Topics	Strategy Linkage
• GHG emissions • Energy consumed • Energy saved • Water consumed • Water recycled • Waste generated and disposed	• Managing carbon emissions • Waste management • Water management • Biodiversity • Energy efficiency	**S02** Embracing a greener future **S04** Measuring environmental impact of our operations **S05** Ensuring efficient operations of our existing assets

Sewage Waste Management

Sewage waste management system has been integrated at all the plants of JSW Energy. The domestic waste water is collected in the sewage sump and treated through the Sewage Treatment Plant (STP). The treated water is either recycled within the plant processes or is utilised in horticultural activities. The recycled water reduces the overall water consumption requirement at each plant, and in the process, contributes in reducing water stress of the region.

Solid Waste Management

Solid waste such as plastic waste, MS Scrap and e-waste are disposed off and segregated into bio-degradable and non-biodegradable through authorised agencies. These agencies subsequently re-cycle and reuse these materials. Sludge waste generated through the PT plant at the Barmer plant is used in horticulture activities as manure to enhance plantations. This has been yielding good results in increasing the green cover.

Environment and bio-diversity initiatives

JSW Energy has engaged a knowledge partner to conduct ecosystem and biodiversity studies at all its major operating plants and project locations. This is a part of the focused initiative to achieve 'No Net Loss' of biodiversity at all locations by 2030. At Barmer, the biodiversity and ecosystems study has already been completed, including one year's seasonal study of various species, flora and fauna around the plant. An implementation plan will soon be finalised based on the final report of the knowledge partner. The biodiversity study for other projects is also under progress since Q4 FY 2023. Phase - 1 of this is expected to be completed by June 2023, followed by another year of study at these plants. The renewable project locations of Tuticorin, Dharapuram and Sandur are also included in these biodiversity studies, along with Ratnagiri and Hydro project at Sholtu.

Waste Management initiatives

Waste management teams at all our plants ensure that all compliances related to the handling of waste material, whether hazardous or non-hazardous, are followed in a responsible manner. All plants have tie-ups with authorised agencies for re-cycling, reuse and disposal of waste in a safe and sustainable manner. Under the hazardous waste category, all the plants mainly have waste oil generated during their maintenance activities, which needs a safe disposal through authorised agencies.

Waste Management

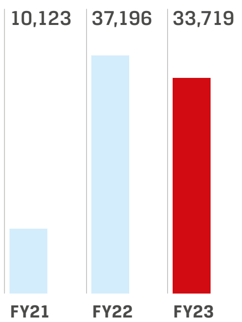
	FY 2023		
	Reused	Recycled	Safely Disposed
Plastic (Including Packaging) MT	0	0	2.43
E-Waste MT	0	6.02	0
Hazardous waste MT	0	30.085 (waste oil)+ 104.54 (battery waste)	0
Other Waste MT	1378753.48 (FlyAsh & Bottom Ash + Primary Sludge)	1.875 (Food Waste)	0.62 (Biomedical waste) +1508.31 (MS Scrap)

Small quantities of e-waste, battery waste, MS scrap waste and plastic waste is generated at most locations where these wastes are handled and disposed in a responsible manner. Under non-hazardous waste, ash is produced by thermal power plants. All plants have tie-ups with cement making and brick making companies who take away all the ash from plants, which is used as an input material for their product. In FY 2023, 100% ash has been utilised at all plants.

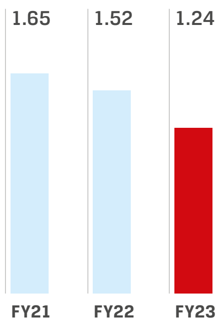
During the year, a 45,000 MT Ash Silo has been constructed at the JSW port, adjacent to JSW Energy Power plant at Ratnagiri. The Silo and all its associated infrastructure has been completed and Ash is now being filled up in the Silo. The sea route will be utilised to transport Ash to all the prospective buyers, both in the national markets and based on international requirements to other countries. In FY 2023, no environmental related penalties have been imposed upon JSW Energy Ltd. by any agency.

Key Performance Indicators

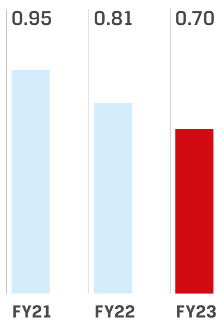
Number of Saplings Planted



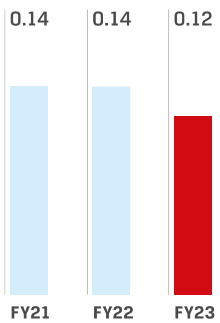
SOX
(kg/Mwh)



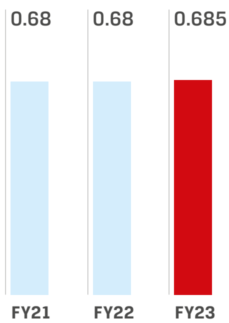
NOX
(kg/Mwh)



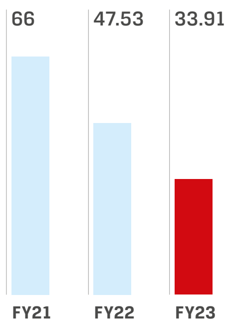
PM
(kg/Mwh)



GHG Emissions Intensity
(tCO_2/MWh)



Energy Savings
(MU)



Plant-Wise Energy Saving Initiatives

Barmer Plant

Energy Reduction Initiative	Energy Reduction in GJ*	GHG Emissions saved due to energy saving ($MTCO_2e$)
APH Tube Plugging done in Unit#3 (Energy savings - 573.21 KW)	10,913.43	1,102.26
APH Tube Plugging/Replacement done in Unit#7 (Energy savings - 323.61 KW)	5,218.74	527.09
APH Tube Plugging done in Unit#5 (Energy savings - 1058.14 KW)	18,906.39	1,909.54
APH Tube replacement done in Unit#4 RHS SA1 &PA1 (Energy savings - 2276 KW)	28,850.12	2,913.86
APH Tube replacement done in Unit#3 SA1 &PA1 (Energy savings - 1798 KW)	10,003.33	1,010.34
Total	**73,891.999**	**7,463.092**

Ratnagiri Plant

Energy Reduction Initiative	Energy Reduction in GJ*	GHG Emissions saved due to energy saving ($MTCO_2e$)
Augmentation of rain water harvesting system	103	-
Replacement of HP exhaust dump valve to avoid the passing of high energy steam in Unit-4	10,273	907
Improvement in Aux. Power Consumption by de-staging of BFP in Unit-1	837	205
Sequential Valve Mode of Turbine Governing Valve Operation	36,901	3,168
Total	**48,114**	**4,307**

Vijayanagar Plant

Energy Reduction Initiative	Energy Reduction in GJ*	GHG Emissions saved due to energy saving ($MTCO_2e$)
SBU1 BFP recirculation valve logic modification has given a saving of 311 kwh at 90 MW	12.96	1184.4
SBU1 PA fan auto pressure set point based on coal flow has given a saving 15 kwh	0.33	30.2
SBU1 U2 BFP stopping at low load	21.97	2,007.8
SBU2 U1to reduce slip losses in turn to reduce BFP Power Consumption	20.05	1,832.5
SBU2 U1 Low load operation CEP VFD locking speed reduced from 700 to 600 to avoid throttling losses	1.67	152.4
SBU2 U1 Two mill Operation at low <120 MWh & coal flow < 58 TPH	6.00	548.4
SBU2 U1 Two mill Operation at low <120 MWh & coal flow < 58 TPH & reduced header pressure Up to 5.5 Kpa and 3 mill operation reduced header pressure up to 7.0 Kpa	23.80	2175.6
SBU2 U1 Rectification of blade pitch mechanism malfunction, Secondary Air Flow reduced to 480 to 440 tph	1.66	151.4
SBU2 U1 Reducing secondary air Flow and reducing PA flow by two mill operation	8.26	755.0
SBU2 U1 ESPT Power Consumption Optimisation by stopping 4th and 10th filed in both passes during Low load operation hours	1.94	177.5
SBU2 U1 Ash handling Compressor stopping up to max 12 hrs, according to load condition in turn to reduce power consumption	1.82	166.6
SBU2 U1 Switching OFF 2 CT fans stopped for power optimisation during 90 MWh operation at < 92 Kpa vacuum	10.02	915.9
Cooling towers blade replacement in SBU1 (6 Nos.)	0.53	48.5
Total	**110.469**	**10,146.120**

* Giga-Joules

BIODIVERSITY INITIATIVES AT BARMER

A CASE STUDY

Biodiversity conservation refers to protection, upliftment and management of biodiversity, in order to derive sustainable benefits for the present and future generations

Key objectives of Biodiversity Conservation:

- To preserve the diversity of species
- Sustainable utilisation of species and ecosystem
- To maintain life-supporting systems and essential ecological processes

The following are the important strategies followed for Biodiversity Conservation:

1. Analyse impacts and dependency of our operations on Biodiversity & Ecosystem Services to develop and implement a robust biodiversity management plan
2. All four types of ecosystems in and around the plant area preserved
3. Poaching and hunting of wild animals is prohibited
4. Pollutants to ecosystem are not allowed
5. Deforestation is strictly prohibited
6. Environmental laws are strictly followed
7. IUCN (International Union for Conservation of Nature) RED-LIST and WPA (Wildlife Protection Act) Schedule-1 species are identified and conserved in their natural and artificial habitats
8. Awareness is created regarding biodiversity conservation and its importance
9. Plantations drive is rigorously done and is evident in plants

Even as JSW Energy's Barmer plant is located in Thar Desert, we managed to achieve an overwhelming 39.4% (132 acres) of the green belt. This provides key ecosystem services such as improving air quality, carbon sequestration, nutrient recycling, runoff control, temperature regulation, noise reduction and biodiversity protection. The greenbelt consists of 76 species of trees, shrubs and herbs.

Some species available at the Greenbelt:

Trees

Neem, Sesame, Flowers: Kaner and Tikoma and ornamental types

Fruits

Mango, Banana, Orange, Sweet Lemon, Guava and Pomegranate

Leaf Plants

Olive, other plants: Amla, Ber, Dates and Sugarcane

Two reservoirs of JSW Energy act as a habitat for several aquatic animals, thereby supporting aquatic biodiversity. In addition, we also fixed water points at several places at each plant, which further plays a key role in protecting the ecosystem.

Biodiversity at JSW Barmer:

- Total 164 fauna species consisting of Birds (121 species), butterfly and Insects (30 species), mammals (8 species) and reptiles (5 species).
- Breeding and nesting site for 20 species, with 46 migratory birds
- Conserving 7 nos. of IUCN RED-LIST species and 15 nos. of WPA Schedule-1 species1

Intellectual Capital

JSW Energy pursues innovation as one of its main pillars for successfully facing the future energy scenario, promoting energy efficiency, decarbonisation and the electrification of the economy. Investment in our intellectual capital will be a vital enabler in our journey towards becoming a net zero company by 2050.

We are one of India's leading private sector energy companies making consistent enhancements to our ongoing operations. Technology and a culture of continuous improvement are our key enablers towards achieving our strategic goals of industry and cost leadership.

Our intellectual capital composes of intangible, knowledge-based assets, which are a strategic element of the Company. This includes our adaption to newer technologies, exploring digitalisation in its many forms for efficiency and development of new products and services. This also includes disruptive technologies and business models that enable the Company to transition towards becoming a modern and innovative renewable power company.

During the year, we onboarded BCG's expert team to drive the digitalisation process across existing thermal business and the renewable vertical. The BCG team is assisting the Company in analysing the organisations' requirements, existing resources and the ability to scale to recommend the right digital processes. The team is also working on the experience transformation guideposts that can help the business effectively use digital technology. This also includes the tools and platforms for optimum utilisation, and help in moving towards automation at all levels.

During our journey, we deployed few digital projects covering our renewable and thermal business, which have already started yielding results for business process automation. We have conceptualised state-of-the-art technology enabled "integrated digital cockpit" for the renewable vertical at Hyderabad, for the thermal plant at Vijayanagar, and for Hydro project at Dehli to cater to the current and future digitalisation demands, as we move forward.

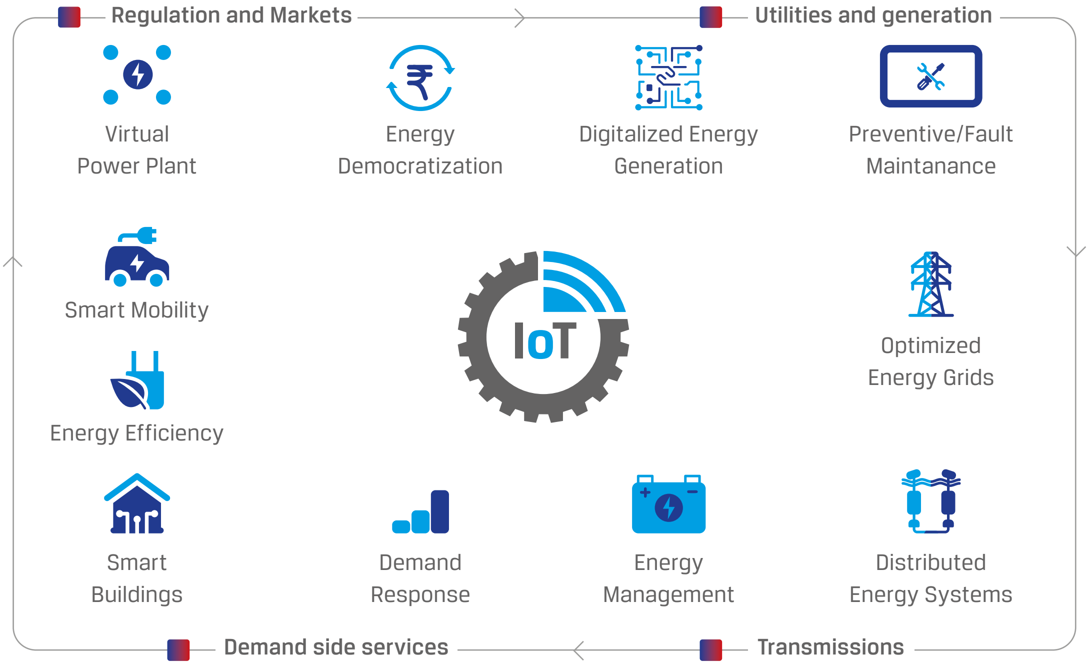
Technology enabled culture with continuous improvement are the key elements to achieve the strategic goals of industry leadership, improve speed and efficiency, increase production, decrease costs, and provide a better customer experience. We will continue to enhance our production processes, cost competitiveness, and environmental performance with highest safety standard through capability building and collaboration with technology and research partners. Amidst changing customer needs, with renewables gaining pace and increasing regulatory risks, we strive to innovate and adapt to change continuously.

Key Initiatives in FY 2023

During FY 2023, we strengthened our processes with integration between OT & IT systems done as per the ISA/IEC 62443 standards, duly complying with the Ministry of Power guidelines and thereby we got certified with ISO 27001:2013 for JSW Energy business function.

We are moving at a fast pace in adopting the industry's best technology and practices in the IT & OT function area. This is aimed at having better and effective utilisation of the plant parameters on the IT network for effective and timely decision making by the respective process owners who have access to such data on a real-time basis on their handheld devices. As we move forward, our journey will continue to focus on IOT 4.0 technology readiness, compatibility, complexity, executive management support, firm size, regulatory support and security concerns.

Better local Outcomes

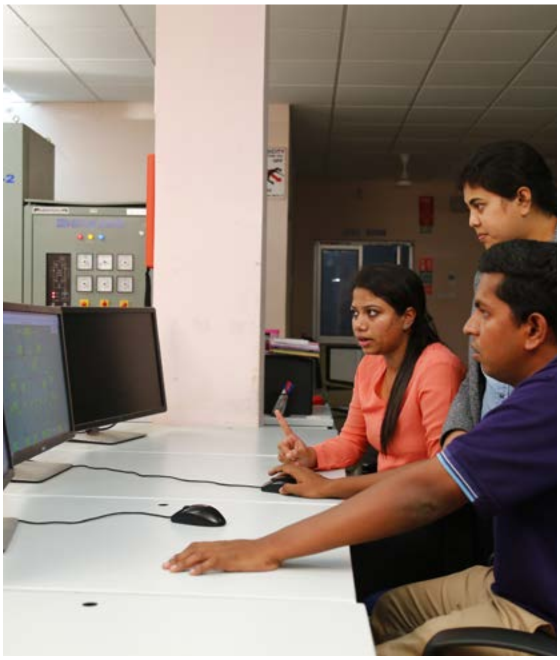


On the digitalisation front, we focused more on understanding the complete processes at plant levels and also did consolidation of the set of activities being handled in different mode. This helped the team understand the potential improvement expected to deliver post the implementation of activities, and accordingly, targeted the immediate result-oriented projects.

We have taken up the implementation of two projects comprising of Integrated Supply Chain Management (i.e., iSCM) for the renewable portfolio which shall be utilised for complete sourcing of materials to the installation and commissioning of assets at project site level.

The second project was related to Coal Value in Use (i.e. Coal-VIU) which is being exclusively used for the thermal business vertical. The majority of the cost spent on raw materials is on sourcing of coal till the consumption at plant level, which directly benefits the business process system in terms of optimisation of men, material and resources at various stages of project execution as well as for the running plants and project sites.

In this journey, we implemented two major processes under the digitalisation flagship. These projects can improve the implementing innovative enhancements through Process Improvements, System Updating and IT System & Infrastructure Upgradations, along with deployment of the two digitalisation projects.



Spent Analysis in FY 2023

Total technological upgradation investment

₹11.10 CRORE

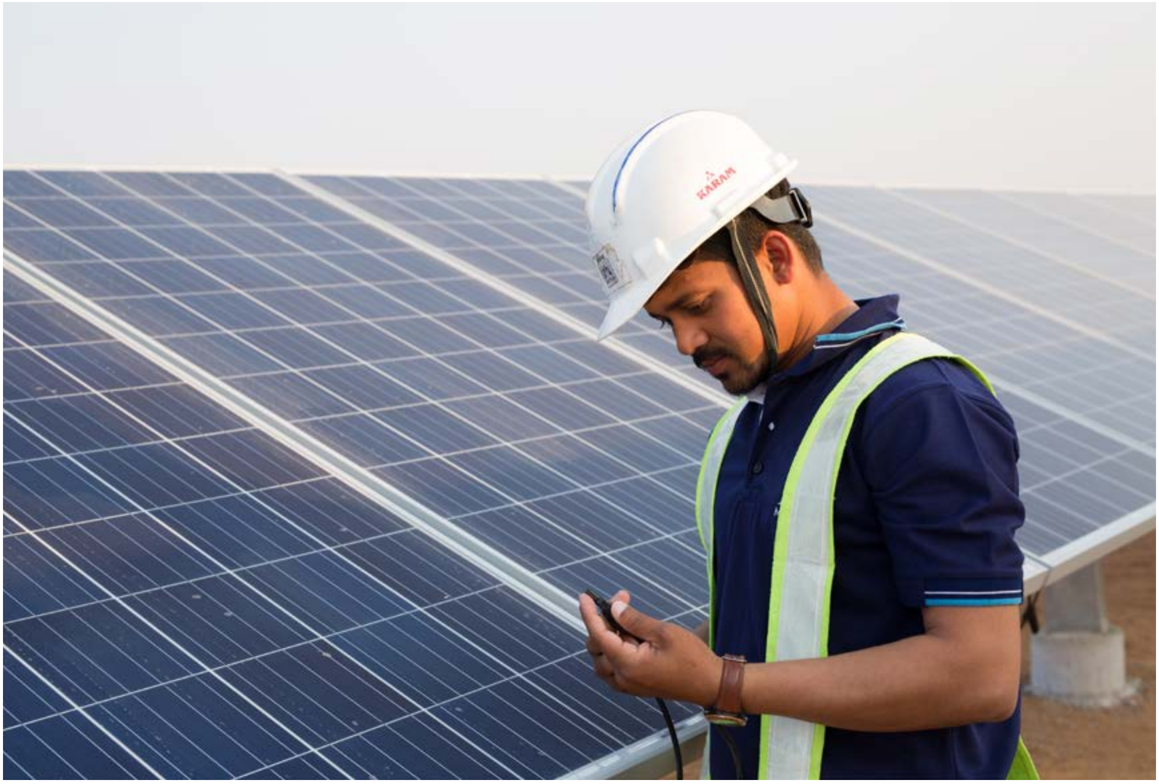
Total digitalisation investment

₹22.40 CRORE

Initiatives planned for FY 2024

We are working on various other projects aimed at further digitalisation. We are working to ensure some of these projects are executed in the financial year 2024. Some of these key projects are as mentioned below.

1. Setting up Integrated Digital command control for Renewables at Hyderabad, Thermal at Vijayanagar and Hydro at Delhi.
2. Deployment of Heat Rate Optimization at Ratnagiri plant for a unit to start for which the contract has been awarded to M/s TCE and work shall commence from Jun 2023.
3. A similar project has been considered for the Thermal – Vijayanagar Plant for Heat Rate optimisation, which is currently under review and finalisation of the vendor.
4. Development and deployment of Coal Inventory for the thermal business vertical.
5. Extension of OSI PI system with current development at Vijayanagar plant to other thermal plants covering Barmer and Ratnagiri. The contracts for these two projects are getting finalised.
6. Strengthening of OSI PI system at the central location, thereby having uniform structure and process for all thermal business verticals on a common platform for better availability and ease of maintenance.



MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC REVIEW

World Economic Overview

The global economy grew 3.4% in 2022 with nascent signs of recovery seen in the second half of the year. A gradual recovery post the pandemic was beginning to take shape with unwinding of supply chain disruptions, however, the Russia-Ukraine conflict resulted in inflationary pressure and slowed the pace of recovery. In view of pent-up demand spike, lingering supply disruptions, and commodity price spikes, monetary action was taken by various central banks.

Central banks across the globe have resorted to raising policy rates to tackle inflationary pressure. With strong policy action from various central banks, food and energy prices have come down, but underlying price pressures are proving sticky, with labour markets tight in a number of economies.

In 2023, global growth is estimated to slow down to 2.8% and improve slightly to 3.0% in 2024. The global economic recovery is showing signs of uncertainty with persistent high debt levels, ongoing geopolitical conflict and financial sector turmoil - unexpected failures of two specialised regional banks in the United States in mid-March 2023 and the collapse of confidence in a major European bank. Growth in advanced economies is expected to slow down from 2.7% in 2022 to 1.3% and 1.4% in 2023 and 2024 respectively. However, the performance of emerging markets is expected to be slightly better with growth being maintained from 4.0% in 2022 to 3.9% in 2023 and slight improvement to 4.2% in 2024. In the medium term, it is imperative to focus on structural factors impeding supply and take appropriate steps to strengthen multilateral cooperation. This will help in creating a more resilient world economy.

Source: IMF World Economic Outlook April 2023

Indian Economic Overview

Despite sluggish global economy, India is poised to become the world's fastest-growing economy. India has set an ambitious target of becoming a USD 5 trillion economy by 2025 and more than double its annual exports to USD 2 trillion by 2030 aided by rise in value-added manufactured products and services exports. The Indian government is undertaking a slew of measures towards achieving these targets, including promotion of Make in India, Production Linked Incentives (PLI) scheme, Housing for All, rural electrification, refurbishing foreign trade policy, extended Emergency Credit Linked Guarantee Scheme, etc. China plus one strategy coupled with more liberal trade policy like new export hubs, ease of doing business and online approvals is poised to aid manufacturing sector growth in India.

According to the estimates by National Statistics Office (NSO), India's GDP growth is estimated at 7.2% for FY 2023. Despite GDP growth came in slightly lower than the last year, India remains one of the fastest-growing economies among the major economies. Growth in FY 2023 is primarily attributable to rise in private consumption and capital formation which have helped in generating employment, reflected in the declining urban unemployment rate.

FY 2023 has witnessed a strong rebound of private consumption and higher capital expenditure, which in turn resulted in providing boost to production activity. World's largest vaccination drive involving over 2 billion doses served to lift consumer sentiments and enabled people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas gave boost to consumption. Well-capitalised public sector banks led to increase in the credit supply and the credit growth to MSMEs. Robust government capital expenditure coupled with sustained increase in private capital expenditure is expected to continue with strengthening of corporate balance sheets. Measures taken by the Government and RBI, along with the easing of global commodity prices, aided in controlling retail inflation level below the RBI's upper tolerance target of 6%, in March 2023.

The Union Budget 2023-24 aimed at strengthening India's economic status in the 75th year of India's independence. The Vision for 'Amrit Kaal' was articulated in the Budget which centred around opportunities for citizens with focus on youth, growth & job creation and strong & stable macro-economic environment. Seven priorities, termed Saptarishi, were adopted to guide the country towards 'Amrit Kaal', thus providing a blueprint for an empowered and inclusive economy. The priorities being, inclusive development, reaching the last mile, infrastructure & investment, unleashing the potential, green growth, youth power and financial sector.

Indian GDP growth is expected to be brisk in FY2024 at 6.5%, led by strong credit disbursal, higher Rabi crop output and intensive capital investment cycle. The expansion of public digital platforms and several measures like PM GatiShakti, the National Logistics Policy, and PLI schemes are expected to provide the needed boost to manufacturing output.

Indian GDP growth is expected to be brisk in FY2024 at 6.5%, led by strong credit disbursal, higher Rabi crop output and intensive capital investment cycle. The expansion of public digital platforms and several measures like PM GatiShakti, the National Logistics Policy, and PLI schemes are expected to provide the needed boost to manufacturing output. However, the depreciating rupee coupled with tight monetary policy by the US Fed pose risk to pace of economic growth.

Source: NSO, Press Information Bureau (pib.gov.in)

INDUSTRY REVIEW

Climate Change mitigation – progress or stagnant?

The year witnessed global energy crisis, triggered by Russia-Ukraine conflict. It has sparked unprecedented momentum for renewables globally with a focus on energy security. Fossil fuel supply disruptions have underlined the energy security benefits of domestically generated renewable electricity, leading many countries to strengthen policies supporting renewables. The year has seen higher fossil fuel prices worldwide and has resulted in improved competitiveness of solar PV and wind generation against other fuels.

The global emission growth in 2022 was lower than the global GDP growth. This was due to record growth in wind and solar, which reached a 12% share in the global electricity mix, up from 10% in 2021. As per IEA, renewables are set to account for over 90% of global electricity capacity expansion over the next five years. The major capacity expansions will be driven by China, India, the European Union, and the United States, which are all implementing and introducing favourable policies, regulatory and market reforms in reaction to the energy crisis. Renewable source of energy is set to become the largest source of global electricity generation by 2025, surpassing coal. It is expected that renewable power share will increase to 38% in total global mix by 2027.

India's ambitious target of 500 GW of non-fossil capacity by 2030 is supported through favourable policy framework. The new installations are expected to be led by solar PV capacity underpinned by strengthening of domestic supply chain through production linked incentives (PLI) for manufacturing advance solar PV modules. This will be complimented by the wind capacity additions over the period.

Global Energy Outlook

In 2022, total energy consumption grew by meagre 0.9% due to high prices and a contraction in gas and oil supplies from Russia. As per the Economist Intelligence Unit, moderate global economic growth coupled

with high energy prices is expected to cause a 1.3% increase in total energy consumption in 2023. With OPEC+ members looking to cut production to prevent sharp drop in oil prices a reduction in energy supplies is likely. The EU sanctions on oil will completely come into force in 2023, leading to fall in oil and gas output from Russia.

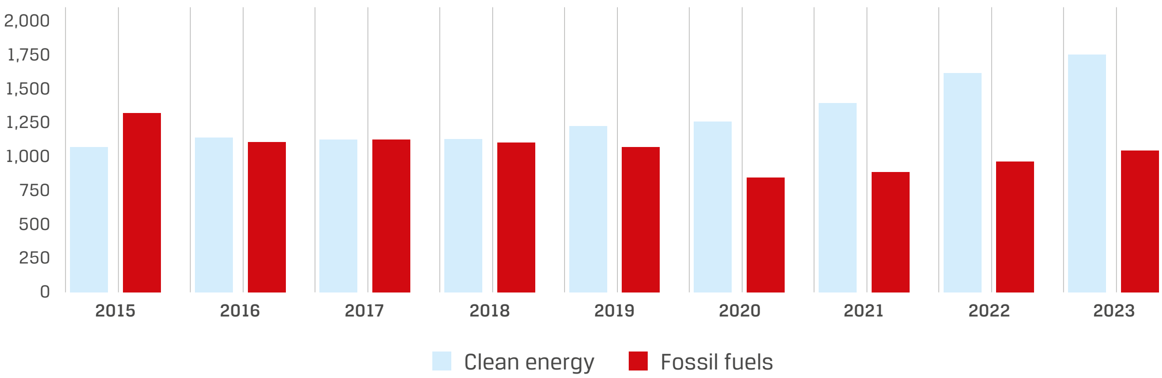
World electricity demand remained resilient in 2022 as the demand grew by 2% YoY. The electrification of the transport and heating sector continue to accelerate globally. In 2022 Electricity demand rose in India and The United States while demand in China was affected by Covid-19 restrictions. IEA projects global electricity demand to grow at 3% over 2023-2025 while India's electricity demand to grow at annual growth of 5.6%. Till 2025, over 70% of the growth in global electricity demand is most likely to come from China, India and Southeast Asia combined as these economies expand.

Global energy discussions have been focussed on decarbonising the energy systems and transition to net zero. In the year gone by, the importance of two other aspects of security and affordability of energy came to the forefront. Government support has stepped up significantly in the recent past in most economies. But given the vast scale of the decarbonisation challenge, greater support is required, both in terms of policy and finance, on a global level.

The share of renewables in the global power generation mix is expected to increase to 38% in 2027 from 29% in 2022. This will result in substantial decrease in the shares of coal- and gas-fired generation resulting in curtailment of emissions of global power generation. These are likely to plateau by 2025 and thereon CO2 intensity will continue to decline. Global energy investment is estimated around USD 2.8 trillion in 2023, more than USD 1.7 trillion would be towards clean energy.

Renewables and nuclear energy will dominate the growth of global electricity supply over the next three years, together meeting on average more than 90% of the additional demand.

Global energy investment in clean energy and in fossil fuels
(billion USD (2022))



Sources: EIU, IEA

In 2023, solar and wind energy consumption is expected to rise 11% as more projects come online. Renewable energy consumption is forecasted to grow at 10% CAGR during the coming decade. Asia is expected to continue to be the world's biggest market for renewable energy investment. China, India, Japan and South Korea will dominate Asian growth. However, commodity price boom is expected to divert some investment towards fossil-fuel projects, along with higher interest rates may lead to an increase in the cost of financing renewable energy projects.

Climate Change Conference COP27

The United Nations Climate Change Conference COP27 witnessed a significant agreement to provide "loss and damage" funding for vulnerable countries impacted by climate disasters. The members worked on chalking out the way forward for the communities whose lives and livelihoods were impacted by the very worst impacts of climate change. COP27 resulted in countries delivering multiple decisions to reaffirm their commitment to limit global temperature rise to 1.5 degrees Celsius above pre-industrial levels, to cut greenhouse gas emissions and adapt to the inevitable impacts of climate change. The countries committed to enhancing financial, technological and capacity building support needed by developing countries.

With an aim to help the vulnerable communities adapt to climate change through concrete adaptation solutions, new pledges, worth USD 230+ million, were made to the Adaptation Fund. COP27 significantly advanced the work on mitigation by setting up a mitigation work programme, aimed at urgently scaling up mitigation ambition and implementation. The Sharm el-Sheikh Implementation Plan, the cover decision highlighting a global transformation to a low-carbon economy, is projected to need investments of USD 4-6 trillion on an annual basis.

The progress of developed country parties to mobilise jointly USD 100 billion per year by 2020 was discussed at length. Developed countries were urged to meet the promised funding and multilateral development banks and international financial institutions were called on to mobilise climate finance. Considering the needs and priorities of developing countries, deliberations continued on setting a 'new collective quantified goal on climate finance' in 2024.

Multiple decisions aimed to re-emphasise the critical importance of empowering all stakeholders to engage in climate action were taken. Countries also launched a package of 25 new collaborative actions in five key areas: power, road transport, steel, hydrogen and agriculture. To protect life on the planet by early warning systems within the next five years, a USD 3.1 billion plan was announced. The Global Shield against Climate Risks was launched by the G7 and the V20 (Vulnerable Twenty), with new commitments of over USD 200 million as initial funding.

Delegates at COP27 wrapped up the second technical dialogue of the first global stocktake, a mechanism to raise ambition under the Paris Agreement.

India optimistic about 'One earth, One family, One future'

With a hope that the fight against climate change will unite the world as one family, India is moving strongly on its path of climate action for global good. At COP27, India invited the global community to be a part of Mission LiFE for individual, family and community-based actions. India assumed the Presidency of the G20 in December 2022 with the motto of 'One earth, One family, One future'. The journey towards a planet safe for humanity, is a collective effort to be undertaken with equity and climate justice as our guiding principles. Within one year of announcing its intent to achieve net zero emissions by 2070 at Glasgow, India submitted its Long-Term Low Emissions Growth Strategy indicating low carbon transition pathways in key economic sectors of Energy and Electricity, Transport, Urban Design, Industries and Forestry. Responding to the call for increased ambition in 2030 climate targets, our country has embarked on far-reaching new initiatives in renewable energy, e-mobility, ethanol-blended fuels, and green hydrogen as an alternate energy source.

In August 2022, we updated our Nationally Determined Contribution (NDC) according to which our country has an enhanced target to reduce emissions intensity of its GDP by 45% by 2030 from 2005 level, and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Government of India is implementing several programmes and schemes including the National Action Plan on Climate Change (NAPCC) which comprises missions in specific areas of solar energy, energy efficiency, water, sustainable agriculture, Himalayan ecosystem, sustainable habitat, green India, and strategic knowledge for climate change.

India is positively seeking to foster strong international cooperation through action and solutions-oriented coalitions like International Solar Alliance and Coalition of Disaster Resilience Infrastructure, both of which were launched and nurtured by India. Despite very low contribution to the world's cumulative emissions at less than 4% and annual per capita emissions are about one-third of the global average, India is committed to contribute to zero emission mission significantly.

However, the decarbonisation strategy of India is laid upon the commitment made by the developed countries to provide adequate climate finance, technology transfer and capacity building support to the developing countries.

India's Clean Energy Transition

Investment in renewable energy hit record levels in India in FY 2022, according to a new report from the Institute for Energy Economics and Financial Analysis. A total of USD 14.5 billion was invested in renewable energy, up by

125% compared to FY 2021 and 72% higher than in the pre-pandemic period of FY 2020. The investment done in renewable energy in FY 2023 is expected to further surpass FY 2022. In 2023 USD 20 billion is expected to be invested in the sector. The government is taking actions to accelerate the deployment of renewable energy capacity, in line with the target of 50% installed capacity from non-fossil source by 2030 announced in the updated Nationally Determined Contributions.

The government established a plan for the integration of this additional capacity within the transmission grid that includes grid expansions and additional storage capacity. Measures to hasten renewable capacity additions are, to increase renewable purchase obligations with a greater focus on wind, hydro power and energy storage to facilitate round-the-clock power from renewable energy sources. The green open access electricity rules are expected to boost renewable energy procurement.

The Energy Conservation (Amendment) Bill 2022 promoting energy efficiency and conservation mandates the use of non-fossil sources for designated industrial and commercial consumers, and establishes carbon markets. The Energy Conservation Code for buildings will apply to office and residential buildings with a connected load of 100 kilowatt or above. India also encourages the production of green hydrogen/ ammonia through waivers of inter-state transmission charges for a period of 25 years under the green hydrogen policy.

Indian Power Sector

Power Demand & Generation

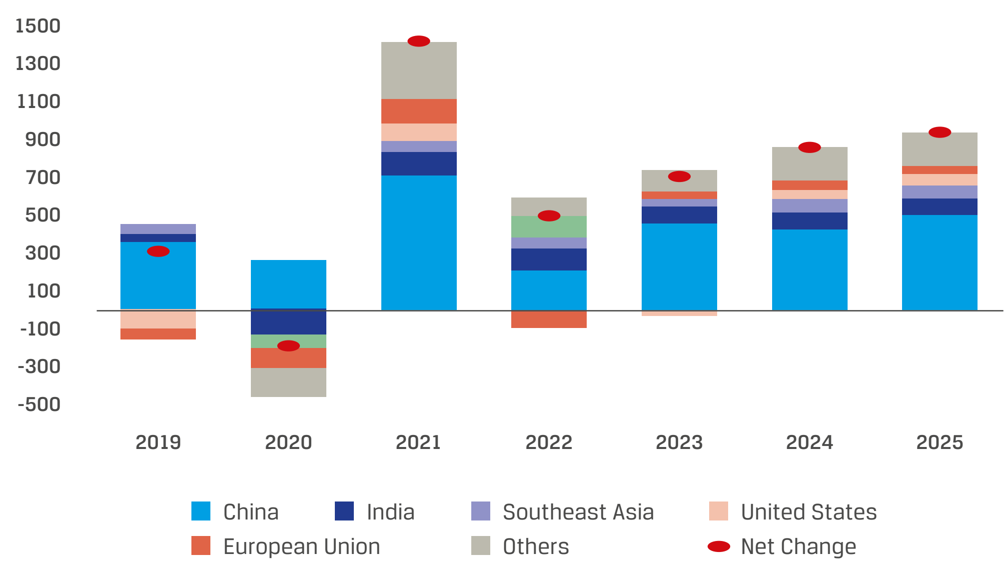
India is among the largest producer and consumer of electricity worldwide with a total installed electricity capacity of over 416 GW at the end of FY 2023. The growth in electricity demand is underpinned by population growth, urbanisation, industrialisation, improved standard of living with gain in access to electricity. India is among the leading producer of renewable energy, with 41% of the total installed capacity comprises renewable sources. At the end of FY 2023 India has installed capacity of 172 GW of renewable including Hydro which generates 22.5% of total energy produced in the country.

Energy demand in our country is rapidly growing as the country continues to urbanise and the manufacturing sector witnesses high pace growth. The growing energy demand is met through various energy sources, with coal being the largest supply source.

Source: CEA

In FY 2023, total power demand increased by 9.6% to reach 1,512 BUs which was substantially higher than the average annual growth rate of 5.3% seen during 2015-2019. The growth is mainly attributable to a combination of robust post-pandemic economic recovery and exceptionally high summer temperatures. According to International Energy Agency (IEA), power demand in India is likely to grow at an annual rate of 5.6% between 2023 and 2025.

Year-on-year change in electricity demand by region, 2019-2025 (TWh)



As of the end of FY 2023, India had an installed capacity of 416 GW, of which 237 GW comes from fossil-fired power plants (coal, gas and oil), 47 GW from hydro, 125 GW from renewable energy plants such as solar and wind, and the rest from nuclear power plants. Currently, total renewable capacity under construction is more than 68 GW and MNRE is expected to tender 50 GW in FY 2024.

Demand in BUs	FY 2023	FY 2022	YoY %
North	463	418	10.8%
West	476	429	10.9%
South	371	351	5.9%
East	183	164	11.4%
North-East	19	18	4.2%
All-India	**1,512**	**1,380**	**9.6%**

Generation in BUs	FY 2023	FY 2022	YoY %
Thermal	1,206	1,115	8.2%
Hydro	162	152	6.9%
Renewables	204	169	20.2%
Wind	72	69	4.7%
Solar	102	73	40.1%
Others (Nuclear+Import)	53	55	-3.7%
All-India	**1,624**	**1,490**	**9.0%**

(Source: Electricity Market Report, March 2023, IEA)

Thermal Energy

India has installed thermal capacity of 237 GW, as on 31st March, 2023, comprised mainly of coal. Thermal energy continues to be the largest source occupying 57% share of the total installed capacity in the country. The growth in thermal capacity was mere 1.2 GW during FY 2023 signifying India's strong commitment to renewable energy sources.

With renewable capacity additions picking pace, thermal power continues to remain crucial power source to meet growing base and peak demand. In April 2022, the Ministry of Power had directed state generating companies and independent power producers to meet a 10% blending requirement, mandating 10% of coal demand to be met by imported coal. This was required to ensure adequate coal stocks before the onset of monsoons. In August 2022, the government withdrew these blending requirements when adequate stock levels at power plants were reached. Since coal power plants are important to meet base load requirements, they have been instructed to run at full capacity in accordance with section 11 of the Electricity Act, 2003. In February 2023, the power ministry has already mandated all coal-based power generators to blend 6% of imported coal keeping in view the growing requirements.

Renewable Energy

The Indian government aims 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. With this in view, there has been a strong and continuous focus on renewable energy capacity addition. In FY 2023, India's renewable energy sector witnessed annual new capacity addition of 15.3 GW with Solar capacity additions constituting 12.8 GW.

1. Hydro

Hydro power is systemically important from the grid perspective so as to meet the flexibility requirements and peaking power supply. To promote hydro power, the government has outlined policy measures to promote investments in the segment by notifying Hydro Power Purchase Obligation (HPO) norms, long-term trajectory for HPO as well as tariff rationalisation measures. Hydro power provides significant help in reducing carbon emissions and achieve last-mile connectivity of electricity.

India's total hydro installed generation capacity stood at 46.9 GW, as on 31st March, 2023, constituting 11% of the total installed capacity. The government has set a target of 68 GW hydro power generation capacity by 2031-32.

2. Solar

India's total solar installed generation capacity as on 31st March, 2023 stood at 66.8 GW as compared to 54.0 GW as on 31st March, 2022. The contribution of solar energy increased to 16% of total installed generation capacity, from 14% on 31st March, 2022.

According to the Union Ministry of New & Renewable Energy, in FY 2023, the solar power segment added a total new capacity of 12.8 GW similar to FY 2022. New solar capacity additions in FY 2023 made up for 84% of the total renewable power capacity installed.

India is expected to add 298 GW of new utility-scale solar capacity by 2031-32. Solar energy generation has become central to the National Action Plan on Climate Change. The National Solar Mission is one of the key initiatives to promote solar power expansion/ generation. In addition, Government of India has allotted a total of ~48 GW under production linked scheme via two tranches, for domestic manufacturing of advance solar modules, with a cumulative support of more than ₹18,500 crore.

3. Wind

India ranks fourth in the wind power capacity globally. The Government of India has been taking several steps to increase the installation of wind energy capacity in the country by promoting wind power projects through private sector investment.

In the wind sector, about 2.3 GW of new capacity was added in FY 2023, about 105% higher than the 1.1 GW capacity added in FY 2022.

India's Central Electricity Authority (CEA) has projected an increase in wind power capacity of 42.6 GW from in FY 2023 to 122 GW by 2031-32, amounting to more than 8 GW of new installations per year in next 7 years. In addition, Central and State Governments are working together in utilising the enormous potential of its 195 GW of offshore energy.

Energy Storage

1. Hydro Pumped Storage (PSP)

As the share of renewable energy increases in overall generation, energy storage is emerging as key solution to address the intermittency of renewable power thereby leading to reliable grid integration of renewable power. Pumped storage project (PSP), a hydroelectric energy storage, is proven technology which enables load balancing through energy storage. It is a configuration of two water reservoirs at different elevations that can generate power as water moves down from one to the other (discharge), passing through a turbine. Pumped storage hydro plants provide several benefits, such as peak shaving, frequency regulation, load balancing, backup reserve, black start capability, etc. Additionally, they offer very fast ramping up/down and peak/off-peak balancing support on account of their inherent flexibility. PSP is thus widely recognised as an ideal supplier of regulation and contingency reserve ancillary services, thereby helping in managing renewable energy grid integration.

Due to growing concerns regarding energy security, the increasing requirement for load management of grid networks during peak hours and the escalating need for efficient energy storage, Indian PSP market is witnessing robust growth. The Indian government is encouraging pumped hydro storage establishments by providing budgetary support for infrastructure enabling, separate environment clearance by treating them differently from traditional hydro plants, waiver of ISTS charges for PSP and introducing Energy storage obligation. Closed-loop pumped hydro storage systems are witnessing good growth on account of their minimal environmental impact across natural habitats. The Central Electricity Authority predicts that India will need 175.2 GWh / 26.7 GW pumped storage projects by 2031-32.

2. Battery Energy Storage System (BESS)

As renewable energy share increases in the Indian power sector, the need for battery storage is becoming increasingly important as they offer a flexible grid integration opportunity. Energy storage helps in the integration of renewable energy and unlocking the benefits of local generation and a clean, resilient energy supply. Renewable sources tend to flood the grid with power at the same time, creating pressure to curtail extra power giving rise to the need for battery energy storage systems. Such systems prove extremely useful at peak load durations. As per Central Electricity Authority (CEA), India would likely need a BESS capacity of 236.2 GWh / 47.2 GW by 2031-32.

The current power supply tenders have evolved to include energy storage system (ESS) to ensure round-the-clock and peak power requirement through renewable power. In FY 2023, SECI floated largest ever single location BESS tender for 1 GWh / 500 MW where JSW Energy emerged as a successful bidder for entire capacity.

Source: Optimal Generation Mix, CEA

Advanced Solar Module

Government of India has allocated Production Linked Incentives (PLI) aimed at promoting domestic manufacturing in strategic sectors. The scheme offers financial incentives to companies that establish or expand manufacturing facilities in specific industries.

Under the Solar PLI Tranche-II, the Government of India has introduced incentives for setting up Solar Photovoltaic (PV) Module manufacturing facilities in the country with an outlay of ₹19,500 crore. Solar PV modules are essential components in solar power generation, and by encouraging their local production, the government aims to reduce reliance on imports and boost the domestic manufacturing ecosystem. The import of solar modules is discouraged by the Government of India by import duties. Currently, the domestic manufacturing capacity is limited and technology-wise still evolving.

Green Hydrogen

A sustainable future is imperiled by climate change. Finding sources of energy alternative to Thermal energy is crucial as Energy sector is one of the major sectors contributing to global warming. In addition to replacing fossil fuels in industry, Green Hydrogen is expected to play crucial role in creating cleaner future, it can also be used for clean transportation, decentralised power generation, aviation, and maritime transportation.

Green hydrogen is produced through electrolysis of water using renewable energy, which results in a clean and sustainable energy carrier.

For industries, like steel, cement, and the chemical industry, Green Hydrogen is the solution for decarbonising needs. Derivatives of Green hydrogen, such as Green Ammonia and Green Methanol, are long-term energy carriers and can used as Green feedstock or Green transportation fuel. Almost all hydrogen produced today is 'grey', which means it comes from natural gas production. Grey hydrogen is comparably less expensive than green hydrogen in the absence of a price on carbon emissions, but continuing its use will make it more difficult to maintain environmental sustainability. The majority of current Green hydrogen projects are in the pre-commercial stage, and those that have already been erected have lesser capacities.

Since it is predicted that hydrogen costs would drop dramatically by 2030, there will be a five-fold rise in demand for hydrogen, reaching ~30 MT by 2050, with 80% of that demand projected to be green in nature. The 'National Hydrogen Mission' launched in August 2021 has made an effort to scale up the production of Green Hydrogen and harmonise its energy transformation initiatives with international best practices in technology, with support in policies and regulatory. By 2030, India's target is to reach 5 million tonnes per year of Green Hydrogen. The Ministry of Power (MoP) announced the 'Green Hydrogen Policy' in February 2022 as the first piece in a set of policy instruments to support ongoing efforts in this direction. The Green Hydrogen policy plans to create 35–40 GW of Electrolyzer capacity for uses such as cement, fertiliser, steel, heavy-duty transportation, and refining. India's potential for green hydrogen will be realised with the aid of domestically built, less expensive electrolysers, low cost renewable energy, and policy support.

Company Overview

One of India's leading independent power producers, JSW Energy (the Company), is the energy arm of India's leading conglomerate, JSW Group. The Company is an integral part of the energy transition journey that India is embarking, further supported by its foray into energy products and services through energy storage solution, green hydrogen and its derivatives. The Company is efficiently embracing a greener future by leveraging its robust business model and healthy balance sheet position. Its success is further strengthened by judicious capital allocation, astute management, focussed socio-economic initiatives, new-age innovation and a strong workforce.

Starting small with one power plant in Karnataka over two decades ago, we have built our way out to have a widespread presence across 10 India states. With focus on business continuity, in addition to geographical distribution, we strive to de-risk our business through multiple fuel sources and power off-take arrangements. Our energy generation capacity is a mix of thermal, hydel, wind and solar power with a total capacity of 9.8 GW out of which 6.6 GW is installed and 3.2 GW is under construction and is expected to be commissioned by calendar year 2024. Our total renewable capacity of 5.9 GW constitutes 61% of total capacity. In the energy storage space, the Company has a locked-in capacity of 3.4 GWh of projects across both pumped storage (2.4 GWh) and Battery Energy Storage (1 GWh). The Company is establishing its presence in the energy products and services space by creating 1 GW manufacturing capacity of advance solar modules under PLI scheme and contracted 3.8 KTPA of Green Hydrogen production facility to be used for green steel manufacturing.

During the year, JSW Energy has completed the acquisition of renewable assets of Mytrah Energy (India) Private Limited (MEIPL) of 1,753 MW comprising of 1,331 MW of wind capacity and 422 MW of solar capacity operating primarily in the southern, western and central parts of India. The enterprise value of the transaction is ₹10,150 crore adjusted for net working capital. The assets have a proven operational track record and long-term PPA with an average remaining life of ~17 years. In FY 2023, the Company also completed acquisition of Ind-Barath pursuant to NCLT order through IBC at an attractive purchase consideration of ₹1,048 crore. Ind-Barath has 700 MW under-construction thermal capacity located near the coal rich belt of IB valley of Mahanadi Coalfields with ease of water access.

The Company is well known in the power sector for executing projects with a quick turnaround time and at least possible costs. With transparency in operations, strong corporate governance, astute business decisions and judicious capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all its stakeholders. This year embarks our journey towards an integrated and sustainable growth and our transition from 'Pure Play' power generating company to 'Energy Products and Services' company.

Strategy 2.0

The Company has an ambitious target of reaching 20 GW of installed generation capacity and 40 GWh / 5 GW of energy storage by 2030 along with 1 GW of solar module manufacturing by April 2025. This growth will result in balance sheet size to grow at 22% CAGR from FY 2023-30. These targets are in line with our mission to become carbon neutral by 2050. The Company is well on track to achieve its capacity growth target of 10 GW much ahead of the stated timeline of FY 2025 and being future-ready with increased share of renewables and new energy solutions.

JSW Energy is currently constructing 2,266 MW of Wind projects, 240 MW of Hydro project and 700 MW of Thermal project. The company has secured 3.4GWh of energy storage capacity via hydro pumped storage plant (PSP) and battery energy storage system (BESS). The Company has already established tie-ups for 72 GWh of PSP in various states. All these new age projects are driving the Company towards a new age power company having presence across supply chain of renewable power.

Business Segments

Power Generation

The Company is primarily engaged in business of power generation through thermal and renewables. Total installed power generation capacity of 6.6 GW and an under-construction capacity of 3.2 GW results in total portfolio of 9.8 GW. (Renewable: 61%, Thermal: 39%)

Installed Capacity: 6,564 MW

Thermal
3,158 MW

Wind
1,358 MW

Hydro
1,391 MW

Solar
657 MW

Under-Construction Capacity: 3,206 MW

Wind
2,266 MW

Thermal
700 MW

Hydro
240 MW

Power Transmission

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

Power Trading

Almost two decades ago, JSW Energy launched JSW Power Trading Company Limited (JSWPTC) as part of its vision to become a full-spectrum power company. Having established itself as a leading power trading company in India, JSWPTC has obtained a category "IV"

licence issued by Central Electricity Regulatory Commission to trade in power across India. It is a member of Indian Energy Exchange (IEX), Power Exchange of India Limited (PXIL) and Hindustan Power Exchange Limited (HPX).

Operational Review

The Company's net generation in FY 2023 stood at 21,866 MUs as compared to 20,787 MUs in FY 2022. It generated a total income of ₹10,867 crore in FY 2023 as compared to ₹8,736 crore in FY 2022. The deemed PLF was 64% for FY 2023 as against 62% for FY 2022.

Thermal Power Plants

Vijayanagar

Capacity: 860 MW

PLF: The plant comprises two Strategic Business Units (SBUs) – SBU 1 and SBU 2. In FY 2023, the plant achieved an average actual PLF of 51% as against 45% in FY 2022.

Total Gross Power Generated: 3,854 MUs

Net Power Generated: 3,550 MUs

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

Key Strengths of the Plant:

- Located in high power demand areas of South India
- Operationally strong plant leading to high fuel efficiency, lower O&M cost and higher PLF efficiency
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Ratnagiri

Capacity: 1,200 MW

PLF: In FY 2023, the plant operated at an average deemed PLF of 84% as against 73% in FY 2022

Total Gross Power Generated: 6,243 MUs

Net Power Generated: 5,714 MUs

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

Key Strengths of the Plant

- Strategic location near the Jaigad port to help cost saving in coal transportation
- High recovery and robust ROE as 91% capacity tied up under long-term PPAs
- Provision to blend up to 50% of domestic coal with imported coal increases operational flexibility

Barmer

Capacity: 1,080 MW

PLF: In FY 2023, the plant achieved an average deemed PLF of 80% as against 81% achieved in FY 2022

Total Gross Power Generated: 7,286 MUs

Net Power Generated: 6,544 MUs

Power Sales: To Rajasthan DISCOMs

Key Strengths of the Plant:

- Assured fuel (lignite) availability sourced from pit-head captive lignite mines under a Fuel Supply Agreement
- Full recovery of fuel cost and fixed cost, including ROE ensured by the long-term PPA with DISCOMs for full capacity

Nandyal

Capacity: 18 MW

PLF: In FY 2023, the plant achieved an average deemed PLF of 98% as against 99% achieved in FY 2022

Key Strengths of the Plant:

- 100% LT PPA under Group Captive scheme (18 MW)

Ind-Barath

Capacity: 700 MW

Status: Under construction

Expected commissioning: FY 2024

Hydro Power Plants

Baspa-II

Capacity: 300 MW

PLF: The plant achieved an average PLF of 51% for FY 2023 as against 50% in FY 2022

Total net power generated after auxiliary consumption: 1,338 MUs

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

Key Strengths of the Plant:

- 100% LT PPA with HPSEB ensuring full recovery of fixed cost

Karcham Wangtoo

Capacity: 1,091 MW

PLF: The plant achieved an average PLF of 47% for FY 2023 as against 47% in FY 2022

Total net power generated after auxiliary consumption: 4,257 MUs

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

Key strengths of the plant:

- LT PPA with PTC India Limited for 1,000 MW, which in turn has PSA with various discoms ensuring full recovery of fixed cost, including ROE under the Central Electricity Regulatory Commission (CERC) regulations

Kutehr Hydroelectric Project

Capacity: 240 MW

Expected commissioning: September 2024

JSW Energy (Kutehr) Limited, is a wholly-owned subsidiary of JSW Neo Energy.

Kutehr Hydroelectric Project (3x80 MW Kutehr HEP) with 240 MW capacity is located in the upper reaches of Ravi Basin in district Chamba of Himachal Pradesh. Signed 35-year PPA with Haryana Power Purchase Center.

Solar Power Plants

225 MW Vijaynagar; 25-year PPA with JSW Steel

Status: Completed

Commenced operations from April 2022

10 MW Solar Plant

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

422 MW Mytrah Solar plants

Punjab, Telangana and Karnataka

Status: Operational

Asset optimisation and performance improvement plan under progress

Wind Power

733 MW Wind Plant; Signed 25-year PPA with JSW Steel

Karnataka, Maharashtra and Tamil Nadu

Status: Under construction

Expected commissioning: Progressively during FY 2024

1,260 MW Wind plants in Tamil Nadu; SECI IX (810 MW); Signed 25-year PPA with SECI

Status: Under construction

Progressive commissioning from Q1 FY 2024

SECI X (450 MW); Signed 25-year PPA with SECI

Status: Under construction

Progressive commissioning started in Q3 FY 2023. 27 MW capacity was part-commissioned In FY 2023; Balance to be commissioned in a phased manner

SECI XII (300 MW); Signed 25-year PPA with SECI

Status: Under construction

Expected commissioning: March 2025

1,331 MW Mytrah Wind Plants

Karnataka, Maharashtra, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Gujarat and Rajasthan

Status: Operational

Asset optimisation and performance improvement plan under progress

Storage Projects:

Battery Energy Storage System: 1.0 GWh / 500 MW

Status: Received LoA from SECI

Expected commissioning by Calendar year 2024

Pumped Hydro Storage: 2.4 GWh / (300 MW x 8hrs)

Status: Received LoIs from Power Company of Karnataka Ltd

Expected commissioning: 36 months from signing of PPA

Electrons to Molecules

Solar PV Module Manufacturing: 1GW/annum

Status: Allotted capacity under PLI scheme for Wafer-Cell–Module manufacturing

Expected commissioning: April 2025

Strategic Intent to use solar modules for captive consumption

Green Hydrogen

Status: Contracted 3.8 KTPA of capacity for production of green hydrogen to be used for production of green steel

Expected commissioning: FY 2025 (18-24 months)

Financial review including financial ratios

Table of standalone financial performance -

Revenue from Operations

(₹ crore)

Parameters	FY 2022	FY 2023	% change
Sale of Power	2,624.72	4,343.86	65%
Interest Income on Assets under Finance Lease	48.58	19.62	-60%
Sale of Goods	26.11	363.24	1291%
Sale of Services	934.89	1,002.21	7%
Other Operating Revenue	8.45	10.30	22%
Total	**3,642.74**	**5,739.23**	**58%**

In FY 2023, the sale of power increased 65% from ₹2,625 crore to ₹4,344 crore, primarily due to higher long term and merchant sales. Revenue from the sale of services increased 7% to ₹1,002 crore from ₹935 crore in FY 2022, due to additional job work arrangements tie up and higher mining income.

Other Income

(₹ crore)

Parameters	FY 2022	FY 2023	% change
Interest Income	148.47	48.69	-67%
Dividend Income from Long-term Investments	45.52	121.52	167%
Net Gain on Sale of Investments	9.82	44.38	352%
Other Non-operating Income	24.45	65.26	167%
Total	**228.26**	**279.85**	**23%**

Other income increased in the current financial year primarily due to increase in dividend income which is offset by decrease in interest income as late payment surcharge collected in FY 2022 amounted to ₹126 crore.

Cost of Fuel

(₹ crore)

Parameters	FY 2022	FY 2023	% change
Cost of Fuel	2,041.09	3,643.63	79%

Expenses

(₹ crore)

Parameters	FY 2022	FY 2023	% change
Employee Benefit Expense	124.10	134.73	9%
Finance Costs	127.00	259.80	105%
Depreciation and Amortisation Expense	327.69	317.42	-3%
Other Expenses	406.93	399.44	-2%

The finance cost increased 105% to ₹260 crore due to increase in borrowings and one time fair value adjustment for investment in Optionally Convertible Debentures of subsidiary. The employee cost in FY 2023 increased 9% YoY to ₹135 crore. Other expenses decreased 2% YoY.

EBITDA and Profit after Tax (PAT)

(₹ crore)

Parameters	FY 2022	FY 2023	% change
EBITDA	1,272.77	1,486.83	17%
Profit/(Loss) after tax	**569.82**	**711.02**	**25%**

The EBITDA increased to ₹1,487 crore in FY 2023 from ₹1,273 crore in the previous year majorly on account of higher generation and higher other income. The Company's standalone PAT increased 25% YoY to ₹711 crore in FY 2023 vis-à-vis a PAT of ₹570 crore in FY 2022 flowing from the higher EBITDA and exceptional income of ₹120 crore in FY 2023.

Ratio

Parameters	FY 2022	FY 2023	% change	Reason
Debtors Turnover (number of days)	42	41	-2%	Decrease was primarily on account of increase in turnover.
Inventory Turnover (number of days)	88	71	-19%	Decrease was due to increase in cost of goods sold.
Interest Coverage Ratio	13.76	11.73	-15%	Decrease is due to increase in interest expenses.
Current Ratio	2.92	0.53	-81%	Decrease was primarily on account of increase in current liabilities (mainly increase in current borrowings) & decrease in current assets (mainly decrease in other financial assets).
Debt Equity Ratio	0.09	0.46	389%	Increase was primarily on account of increase in borrowings.
Operating Profit Margin (%)	25.94	20.38	-21%	Decrease is due to increase in turnover on account of higher fuel costs (mainly pass through in revenue).
Net Profit Margin (%)	14.72	11.81	-20%	

Consolidated Financial Performance

The Company's total income from operations increased by 24% YoY to ₹10,867 crore from ₹8,736 crore YoY, due to higher realisation (as higher fuel costs are pass through in nature for LT PPAs) and increase in renewable capacity. EBITDA at ₹3,817 crore was 8% higher YoY vis-à-vis ₹3,542 crore in FY 2022 after adjusting for the impact of Karcham Wangtoo tariff order in last year. The Company continues to deliver strong EBITDA which was 2nd highest ever on the back of stable cashflows from long-term portfolio, superior O&M practices, and gains from buoyancy in the short term / merchant markets.

Consolidated adjusted PAT was 2nd highest ever at ₹1,358 crore up 15% YoY vis-à-vis ₹1,180 crore in FY 2022. The reported PAT for FY 2023 stood at ₹1,478 crore vs ₹1,729 crore in FY 2022 which includes the impact of Karcham Wangtoo tariff order. The Consolidated Net Worth and Proforma* Consolidated Net Debt as on 31st March, 2023 were ₹18,629 crore and ₹22,180 crore respectively, resulting in a Proforma* Net Debt to Equity ratio of 1.2x and Proforma* Net Debt/EBITDA of 4.4x.

* Proforma includes 30 SPVs of Mytrah Portfolio comprising of 1,753 MW

Income & Expense (Consolidated)

(₹ crore)

Parameters	FY 2022	FY 2023	% change
Revenue from Operations	8,167.15	10,331.81	27%
Other Income	568.69	535.24	-6%
Fuel Cost	3,493.95	5,569.70	59%
Purchase of Stock-in-trade	80.21	367.60	358%
Employee Benefits Expense	264.15	307.60	16%
Finance Costs	776.91	844.30	9%
Depreciation and Amortisation Expense	1,131.05	1,169.23	3%
Other Expenses	759.84	805.07	6%

EBITDA and Profit after Tax (PAT)

(₹ crore)

Parameters	FY 2022	FY 2023	% change
EBITDA	4,137.69	3,817.08	-8%
Profit for the year	1,728.62	1,477.76	-15%
Other Comprehensive Income	1,576.99	31.78	-98%
Total Comprehensive Income	3,305.61	1,509.54	-54%

Risk Management and Mitigation

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

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

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

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company has Risk management framework in place. It has constituted a sub-committee of Directors to oversee Enterprise Risk Management framework to ensure:

- Execution of decided strategies with focus on action and

- Monitoring risks arising out of unintended consequences of decisions or actions related to performance, operations, compliance, incidents, processes, systems and the same are managed appropriately

The Risk management process and structure is given below:

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

Business Continuity Plan

The Company has a Business Continuity Policy duly approved by the Board. All the major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity during / post disruptive incidents with an aim to minimise impact on:

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

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

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Demand fluctuations - Offtake risk	⇔	Demand-supply dynamics impacting power demand & tariff rates	✓ The Company has already tied up 85% of its capacity through PPAs and long-term contracts ✓ Power demand is growing at approximately 5-6%, creating a good opportunity in merchant power sector ✓ The untied power is being sold on exchanges/short term contracts ✓ Untied power of Vijayanagar would be tied up after proposed expansion of JSW Steel plant at Vijayanagar
Raw material availability & cost	⇔	During the year, there was high volatility in coal prices due to Russia-Ukraine conflict and other geopolitical reasons. This has also resulted in higher coal demand from gas-based power plants in Europe due to scarcity of gas supply from Russia. Prices peaked to USD 327 per tonne in June 2022.	✓ The imported coal prices have softened to USD 213 per tonne in December 2022 The Company continues to manage this risk through - ✓ Broadening sourcing options - different geographies, multiple vendors ✓ Buying cheaper Indonesian coal ✓ Prudent hedging strategies to mitigate the foreign exchange fluctuations risk ✓ Various contract options like long-term contracts and monthly / quarterly / spot contracts for cost effectiveness
Regulatory changes	⇔	Ministry of Environment and Forests (MoEF) notified regulations for 100% utilisation of ash and legacy ash in an eco-friendly and time-bound manner. Any non-compliance would attract financial penalty.	✓ The Company's plants have been disposing most of their fly ash to cement manufacturers and brick manufacturers ✓ The legacy ash is being used/would be used in highway expansion projects, land filling during Group companies' expansions; which are permissible eco-friendly ways defined in the MOEF notification ✓ The legacy ash would fully be put to use much before the defined timeframe
Recovery of dues from DISCOMs	⇔	Due to poor financial health, payments from the Discoms against our power supply are delayed. This impacts the working capital cash flow.	✓ Regular follow-up for the overdue payments ✓ The Company has availed bill discounting facility from bank for Discom bills. The interest cost would be borne by Discoms
Increasing interest rates	⇧	The RBI has increased repo rate 6 times during FY 2023. Globally, central banks have increased interest rates to control inflation. Central banks are likely to continue this trend in near future to control inflation.	✓ Evaluation of growth projects are done on conservative basis over life of PPA. Hence, underline cash flows and return metrics over a long term have adequate protection from short term volatility ✓ The Company has followed a balanced approach in structuring its finances by having mix of fixed and floating rate of interest and mix of INR and foreign currency loans ✓ The Company has been renegotiating credit spreads and refinancing to arrest the impact of rate increase

Type of Risk / Opportunity	Risk Movement	Impact	Risk Response Strategies
Cyber security	⇧	Cyber security risk could result in substantial reputation and financial lossarising from: Theft of corporate information Theft of financial information (e.g. Financial results, bank details etc.) Ransom ware – Cyber extortion Disruption to business	✓ Implementation of multi factor authentication for remote VPN access ✓ Alternate disaster Recovery secure VPN created for resiliency ✓ Strengthening Incident Response process ✓ On boarding of an Incident Response Retainer services ✓ Google Advanced phishing and malware protection features ✓ Periodic critical security updates of Operating System (OS) for all the remote endpoints ✓ Information security Awareness campaigns ✓ Controlling System vulnerability through Vulnerability Assessment and Penetration testing for all public facing assets ✓ Implementation of Firewall hardening Rule Sets
Forex risk	⇧	Recent geopolitical events have led to volatility in USD-INR rate.	✓ The Company's robust hedging policy is reviewed by the Board and hedging is done accordingly ✓ The Company has already hedged outstanding liability on CAPEX ✓ The Company has also hedged liability of green bonds as per scheduled payment dates
Environment and climate Change	⇧	We face significant regulatory and reputational risks related to environment protection and climate change. To mitigate these risks, the Company must adapt, invest in renewables, reduce carbon footprints, and embrace sustainable practices.	✓ Increasing Renewable Energy portfolio ✓ Use of better quality raw materials ✓ Increased use of wastewater & maintaining ZLD status

HR Management

JSW Energy considers human capital critical for strategic business growth. In order to achieve the Organisational Objectives of growth, agility and increased productivity, HR policies play a crucial role. While the Company continued to undertake the various employee engagement activities it conducted in FY 2022, during the year under review, several new HR initiatives were conducted to enhance business efficiency and keep employee morale high. CARE (Communication, Agility, Responsibility and Elevation) continued to be at the centre stage of HR policies enabling the Company to provide a holistic growth environment and a superior employee experience. CARE has been an important aspect of JSW Energy being an engaging workplace.

The CARE Model of JSW Energy

CARE is a unique model implemented at JSW Energy which works on the principle that "a well-Communicated employee who is Agile, becomes Responsible and is Elevated". The implementation of this model has resulted in grander employee engagement.

- **Communication:** A multi-level communication structure with multiple channels enables employee engagement at various levels. In addition to employee engagement, the structure also enables grievance redressal mechanisms. Knowledge management enables to plough back organisational learning in solving business problems. Quarterly townhall named as Samwaad, Business Review Meetings, Candid Conversations, Skip Level Meetings, Peer Group Meetings, Family Get-together etc. enable dissemination of information and transparency in communication.

- **Agile:** To create analytical problem-solving facilitators and experts, the Company has adopted a 3-tier analytics training programme. Enhanced capability building practices thus results in better employee engagement. Agility enables the Company to stay competitive in the fast paced business environment.
- **Responsible:** With a view to create engagement within the organisation, multiple problem-solving practices have been designed. Problem-solving experts enable the Company strive to cascade the policies to the last level of employees. Other activities like the Kaizen culture, the QC activities were also introduced in the shop-floor.
- **Elevated:** All improvements in the organisation are evaluated and duly rewarded. Multi-level R&R system for Kaizens, employee of the month, IGNITE, Safety hero, Special Contribution Awards, and LAMHE Long Service Awards were instituted to engage contributing employees.

Employee Safety

At JSW Energy, all stakeholders have to mandatorily comply with "10 JSW Critical Safety Rules". This helps to cover critical safety practices and control injuries and illnesses. Employees are encouraged to anticipate, address and mitigate any hazards at the workplace if deemed to be unsafe.

The details of the safety measures undertaken during the year include:

- Building a safe work environment
- Occupational health and safety training
- Digitisation in safety management

TQM

Total Quality Management, "TQM", is an integral part of JSW Energy's sustainable journey enabling accomplishment of stated objectives. TQM is a part of the business culture DNA and it promotes the "Better Every day" culture. The Company was able to successfully clear the management diagnosis conducted by Japanese Union of Scientists and Engineers (JUSE) during the Deming challenge journey, which helped to strengthen the TQM practices at all locations and businesses. With a zest to achieve their best, various teams adopted rigorous training of analytical quality measures, such as ''J2 refresher''. The "Q-star program", is another similar initiative which has enabled the Company to create several competence level experts.

TQM strengthens the capabilities of front line employees, thereby encouraging them to participate in several regional, national and international quality competitions. In FY 2023, JSW Energy QC teams participated and won 35 awards in CCQC (regional), 35 awards in NCQC (national) and 9 awards in ICQCC (International) competition and doubled the total medal tally to 79 quality awards. The Company has been able to adopt a culture of continuous improvement with the help of TQM, furthering sustainable growth for the Company. Across all plants, ''Daily-Sunrise Meeting'', a layered communication structure for daily work management, has helped in increasing employee engagement and involvement in the business improvement process.

TQM includes several new practices like:

- organising business plans
- conduction of performance assessments
- reviewing in the TQM way
- benchmarking peer industries
- visiting quality benchmark industries
- inter-plant quality cross learning, and
- implementing quality management tools for the business

CSR

Our agenda of inclusive social and economic growth is carried out through JSW Foundation, the social development arm of the JSW Group. We strive to provide equal opportunities to communities at large and engage with local communities to carry out social development activities. We aim to create a value-based empowered society through continuous and purposeful engagement with the local communities. The different social issues addressed through the Foundation include hunger and poverty eradication, tackling malnutrition, promoting social development, women empowerment, addressing social inequalities by empowering the vulnerable sections of the society, various environmental issues, preservation of national heritage and promotion of sports training.

CSR Framework

JSW Foundation supports, plans and executes our CSR interventions. The Board appoints a CSR Committee which approves and administers all the initiatives and conducts periodic reviews, as per the CSR policy. Reviews are conducted at different levels throughout the organisation, depending on the importance of synergy and interdependence. Various intervention strategies are adopted to promote sustainable growth of both community and individuals. The strategies adopted in this regard are as follows:

- Direct Influence Zone (DIZ): These are the villages in the immediate vicinity of the plant locations and given utmost priority. Each plant has the autonomy to define their own DIZ as per the policy. Plants also have the provision to expand the scope as per the scale of operations. In addition, certain programs are allowed to be expanded to Indirect Influence Zone (IIZ), areas beyond the geographical purview of DIZ.
- Programs are designed based on specific measurable impacts assessed through different quantitative and qualitative methods. Either the Foundation directly or in partnership with the government and civil society groups at various levels, implements these programs.
- In each sector, interventions are designed to cover social mobilisation, advocacy at various levels, and/or appropriate policy changes.

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

- Annexure B to the Board's Report for the Annual Report on the CSR activities, starting on Page 248
- Our Sustainability Report's Chapter on Social Development starting on Page 76
- Our Business Responsibility Report starting on Page 162.

Internal Control

The Company has designed a robust internal control system in accordance with the size and nature of its business and complexity of its operations. A few significant features include:

- Annual budget preparation along with regular monitoring
- Integrated ERP system deployment to manage smooth transaction processing and to ensure integrity of accounting system
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company
- Deployment of compliance tool to ensure compliance with laws, regulations and standards
- Testing of internal financial controls over reporting by internal auditors and statutory auditors to ensuring reliability of financial information
- Protection of the Company's assets / resources against any loss through adequate insurance
- A comprehensive Information Security Policy and continuous updating of IT systems
- Review by the Board appointed Audit Committee comprising of Independent Directors who are experts in their field

The Audit Committee periodically reviews all audit plans to ensure adequacy of internal controls. It reviews significant audit findings and ensures audit recommendations are effectively implemented.

Internal Audit

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

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

Internal Financial Control

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

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

JSW Energy

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

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

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

3. **Year of incorporation -** 1994

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

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

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

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

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

9. **Financial year for which reporting is being done -** 2022-23

10. **Name of the Stock Exchange(s) where shares are listed –**

    1. BSE Limited

    2. National Stock Exchange of India Limited

11. **Paid-up Capital -** ₹1644,67,56,680

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

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

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

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

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

II. Products/services

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

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

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	52	15	**67**
International	0	1	**1**

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries)	1

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

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

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	2,310	2,206	95.5%	104	4.5%
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	**Total employees (D + E)**	2,310	2,206	95.5%	104	4.5%
			WORKERS			
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	2,430	2,310	95%	120	5%
6.	**Total workers (F + G)**	2,430	2,310	95%	120	5%

b. Differently abled Employees and workers: NIL

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.1%
Key Management Personnel	3	1	33.3%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.79%	0.49%	5.28%	4.44%	0.32%	4.76%	2.03%	0.18%	2.21%

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	JSW Energy (Barmer) Limited	Subsidiary	100%	Yes
2	JSW Power Trading Company Limited	Subsidiary	100%	Yes
3	JSW Energy (Raigarh) Limited	Subsidiary	100%	No
4	JSW Neo Energy Limited	Subsidiary	100%	No
5	Jaigad PowerTransco Limited	Subsidiary	74%	Yes
6	Ind-Barath Energy (Utkal) Limited	Subsidiary	95%	No
7	JSW Hydro Energy Limited	Subsidiary	100%	Yes
8	JSW Energy (Kutehr) Limited	Subsidiary	100%	Yes
9	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	74%	No
10	JSW Renewable Energy (Amba River) Limited	Subsidiary	100%	No
11	JSW Renewable Energy (Cement) Limited	Subsidiary	100%	No
12	JSW Renewable Energy (Coated) Limited	Subsidiary	100%	No
13	JSW Renewable Energy Technologies Limited	Subsidiary	100%	No
14	JSW Renewable Energy (Dolvi) Limited	Subsidiary	100%	No
15	JSW Renew Energy (Raj) Limited	Subsidiary	100%	No
16	JSW Renew Energy (Kar) Limited	Subsidiary	100%	No
17	JSW Renew Energy Limited	Subsidiary	100%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
18	JSW Renew Energy Two Limited	Subsidiary	100%	No
19	JSW Renew Energy Three Limited	Subsidiary	100%	No
20	JSW Renew Energy Four Limited	Subsidiary	100%	No
21	JSW Renew Energy Five Limited	Subsidiary	100%	No
22	JSW Renew Energy Six Limited	Subsidiary	100%	No
23	JSW Renew Energy Seven Limited	Subsidiary	100%	No
24	JSW Energy PSP One Limited	Subsidiary	100%	No
25	JSW Energy PSP Two Limited	Subsidiary	100%	No
26	JSW Energy PSP Three Limited	Subsidiary	100%	No
27	JSW Green Hydrogen Limited	Subsidiary	100%	No
28	Mytrah Vayu (Pennar) Private Limited	Subsidiary	100%	No
29	Bindu Vayu Urja Private Limited	Subsidiary	100%	No
30	Mytrah Vayu (Krishna) Private Limited	Subsidiary	100%	No
31	Mytrah Vayu (Manjira) Private Limited	Subsidiary	73%	No
32	Mytrah Vayu Urja Private Limited	Subsidiary	100%	No
33	Mytrah Vayu (Godavari) Private Limited	Subsidiary	100%	No
34	Mytrah Vayu (Som) Private Limited	Subsidiary	100%	No
35	Mytrah Vayu (Sabarmati) Private Limited	Subsidiary	100%	No
36	Mytrah Aadhya Power Private Limited	Subsidiary	100%	No
37	Mytrah Aakash Power Private Limited	Subsidiary	100%	No
38	Mytrah Abhinav Power Private Limited	Subsidiary	100%	No
39	Mytrah Adarsh Power Private Limited	Subsidiary	100%	No
40	Mytrah Agriya Power Private Limited	Subsidiary	100%	No
41	Mytrah Advaith Power Private Limited	Subsidiary	100%	No
42	Mytrah Akshaya Energy Private Limited	Subsidiary	100%	No
43	Nidhi Wind Farms Private Limited	Subsidiary	100%	No
44	Mytrah Ainesh Power Private Limited	Subsidiary	100%	No
45	Mytrah Vayu (Bhavani) Private Limited	Subsidiary	100%	No
46	Mytrah Vayu (Chitravati) Private Limited	Subsidiary	100%	No
47	Mytrah Vayu (Hemavati) Private Limited	Subsidiary	100%	No
48	Mytrah Vayu (Kaveri) Private Limited	Subsidiary	100%	No
49	Mytrah Vayu (Maansi) Private Limited	Subsidiary	100%	No
50	Mytrah Vayu (Palar) Private Limited	Subsidiary	100%	No
51	Mytrah Vayu (Parbati) Private Limited	Subsidiary	100%	No
52	Mytrah Vayu (Sharavati) Private Limited	Subsidiary	100%	No
53	Mytrah Vayu (Tapti) Private Limited	Subsidiary	100%	No
54	Mytrah Tejas Power Private Limited	Subsidiary	100%	No
55	Mytrah Vayu (Adyar) Private Limited	Subsidiary	100%	No
56	JSW Energy Natural Resources Mauritius Limited	Subsidiary	100%	No
57	JSW Energy Natural Resources South Africa Limited	Subsidiary	100%	No
58	Royal Bafokeng Capital (PTY) Limited	Subsidiary	100%	No
59	Mainsail Trading 55 Proprietary Limited	Subsidiary	100%	No
60	South African Coal Mining Holdings Limited	Subsidiary	69.44%	No
61	SACM (Breyten) Proprietary Limited	Subsidiary	69.44%	No
62	South African Coal Mining Equipment Company Proprietary Limited	Subsidiary	69.44%	No
63	Umlabu Colliery Proprietary Limited	Subsidiary	69.44%	No
64	Barmer Lignite Mining Company Limited	Joint Venture	49%	No
65	Toshiba JSW Power Systems Private Limited	Associate	5.30%	No

VI. CSR Details

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

(ii) **Turnover (in ₹):** 10,867.05 crore

(iii) **Net worth (in ₹):** 18,628.81 crore

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	Please Refer link https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf	NIL	NIL		NIL	NIL	
Shareholders		NIL	NIL		5	0	
Employees and workers		NIL	NIL		NIL	NIL	
Customers		NIL	NIL		NIL	NIL	
Value Chain Partners		NIL	NIL		NIL	NIL	
Other (please specify)		NIL	NIL		NIL	NIL	

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Economic Performance	O	Refers to activities directly impacting the financial performance of the company, investment gains and losses, operating costs	Diligent tax policy to avoid tax risk and adopting sustainable ways to increase operational efficiency.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Data Privacy and Cyber Secutity	R	Process of implementing measures and systems designed to securely protect and safeguard information and the systems utilising various forms of technology. This also implies that businesses should not use private data obtained beyond the intended use	Cyber insurance and adapting globally interconnected oversight framework including data mapping, global privacy impact assessment, privacy by design, third party contractual oversight, training and awareness programmes, governance, procedures and a mechanism for monitoring regulatory compliance for every geography.	Negative Implications
3	Business Model Resilience	O	Industry's capacity to manage risks and harness opportunities to drive long-term value with quick and beneficial response towards global transitions	NA	Positive Implications
4	ESG based Enterprise risk management	R	Process of identifying potential ESG events and developments that may affect the entity, and would require right actions to manage them within the risk appetite.	Enterprise Risk Management Framework with ESG focus and Obligations Register.	Negative Implications
5	Responsible Investment	O	Investment approach that recognises the generation of long-term sustainable returns and is dependent on stable, well-functioning and well-governed social, environmental and economic systems	NA	Positive Implications
6	Public Policy	R	Refers to the significant issues that would require the organisation's participation and support for public policy development and political causes. Excessive contributions to political campaigns, lobbying expenditures and contributions to trade associations and other tax-exempt groups may damage companies' reputations and create corruption risks.	Political risk insurance and seek support of public policy advocacy.	Negative Implications
7	Occupational Health & Safety	R	Creation of safe and healthy working environment for all the employees including contract workers	Zero tolerance policy for safety breaches and risk awareness programmes.	Negative Implications
8	Supply Chain Management	O	Management of a company's supply chain to mitigate the risks with the effective evaluation of supplier sustainability for the identification of ESG risks and strict adherence to Supplier Code of Conduct. It also extends to harnessing the opportunities of promoting the local suppliers	NA	Positive Implications
9	Customer Relationship Management	O	Timely identification of changing customer sentiments and addressing their needs effectively.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Local Considerations	O	This aspect deals with the identification and mitigation of adverse impacts arising out of business operations on local communities, and creating opportunities for enhancing the positive community impacts via community development initiatives	NA	Positive Implications
11	Labour Management	R	Organization's programs to enhance diversity while providing equal opportunity to all employees, fair and equal pay, and good labour practices promoting the well-being of the employees	Diversity Equity Inclusion (DEI) handbook and DEI policy and focused governance structure to oversee practices and concerns pertaining to this aspect, Equal Opportunities Procedure	Negative Implications
12	Human Capital Development	O	Trainings and programmes for the employee skill enhancement via vocational, soft skill enhancement, and sabbaticals to improve the performance and develop an innovative and empowered workforce	NA	Positive Implications
13	Innovation and Digitisation	O	Creates value for both organisation and other stakeholders through digitisation which increases the efficiency, speed, and ease of operation while adopting to new business models	NA	Positive Implications
14	Human Rights	R	Human Rights are non-discriminatory rights inherent to all human beings, regardless of gender, nationality, place of residency, sex, ethnicity, religion, color or any other categorization. This aspect involves the training of employees on human rights, assessment of business operations on human rights, and screening the investment agreements and contracts for human right elements.	Third-party human rights assessment, Whistle-blower Committee and compliance training covering human rights	Negative Implications
15	SocioEconomic Compliance	O	Compliance with all local and national laws and regulations in social and economic area.	NA	Positive Implications
16	Water & Effluent Management	R	Management of issues related to water withdrawal, water consumption, while effluents refer to the water discharge and its management with reference to the impact creation.	Monitoring system to assess eco-efficiency. Optimize water usage by techniques like rain water harvesting etc.	Negative Implications
17	Biodiversity	R	Management and monitoring of business activities resulting in significant impacts in the protected areas or areas with high biodiversity value around the operating locations. It also entails the strategies used by an organisation for the prevention and remediation of activities leading to biodiversity loss	Biodiversity Risk Assessment and Mitigation Plans to be adopted for moving towards No Net Loss of Biodiversity	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/ opportunity	In case of risk, an approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18	Emissions	R	Discharge of Greenhouse gases, Ozone depleting substances (ODS), NOx and SOx into the environment. Emissions Management refers to the organisation's strategy for reducing the emissions and increasing the operational eco-efficiency which can enhance the organisation's competitiveness through effective cost management and reduced environmental liabilities	Supply Chain Decarbonisation Programme, Carbon Capture and Storage (CCS) technologies	Negative Implications
19	Waste Management	R	Includes the aspects on waste generation, waste disposal and the associated impacts. It also extends to enhancing the circularity measures across business operations.	Recycling, Reuse and disposal as per applicable norms	Negative Implications
20	Climate Strategy	O	In view of changing climate scenario, Climate strategy is focussed on identification of the risks associated with climate change and their management. It also focussed on harnessing opportunities such as renewable energy to meet India's 2070 Net Zero commitments.	NA	Positive Implications
21	Environmental Compliance	O	Compliance with local and national regulations in environmental area.	NA	Positive Implications
22	Materials	O	Enhancing the resource efficiency and increasing the usage of materials with recycled and reclaimed content across business operations	NA	Positive Implications
23	Energy Management in operations	R	Includes the aspects on energy consumption, energy intensity, employing energy saving measures and employing renewable energy options for greening the business operations.	Improving Energy Efficiency measures in operations	Negative Implications
24	Life cycle Management of Assets	O	Long-term management of assets and power plants for enhancing the reliability, product quality and operational eco-efficiency of assets. Ascertaining second life/end of life options for the assets.	NA	Positive Implications
25	Enhancement of Renewable Power	O	Supply of Renewable clean power will help reduce CO2 emissions	NA	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) ^	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jsw.in/groups/sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Guidelines & procedures have been developed inline covering all the 9 principles related to the respective policy								
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to conformance to the spirit of international standards like ISO 9001, ISO 14001, ISO45001, ISO 50001, ISO26000, SA8000, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, Report on Affirmative Action by CII, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP) and Dow Jones Sustainability Index (DJSI).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set a target of becoming a net-zero Company by 2050 by deploying innovative and advance carbon-free platforms in renewables, storage and green hydrogen. It also aims to march towards its mission of achieving 20 GW operational capacity by 2030 by primarily expanding its footprint in the Renewable Energy space, in a deliberate yet calibrated manner through both organic and inorganic means.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	In order to become Net Zero by 2050, the organization has set Targets for Environment Sustainability through its 'TEN Commitments' which is available on the website. More specific and quantified targets for the Environment Sustainability are provided in the Annual Integrated Report of the Organisation under the Sustainability reporting. The FY20 baseline and FY23 performance can be seen in the table provided in the Integrated Report, Sustainability report section.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) - Attached as Annexure Please refer to annual report	Refer to Message from Chairman and Managing Director on Page number 32.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the BR policies.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of three Directors, out of which two are Independent Directors and one Executive Director, along with four Permanent Invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company, review the progress of initiatives under the purview of business responsibility (sustainability) and to periodically assess the ESG performance of the Company								

Note 1

Principle-Wise Policies^

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

10. Details of Review of NGRBCs by the Company:

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

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

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	The topics covered include the Committee Meetings which have discussions topics on all principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, climate change Risks and Opportunities etc.	100%
Key Managerial Personnel	1	**Topics 1. Value Workshop** Building a shared & deeper understanding of our values and identifying opportunities to strengthen practice of each value **Impact:** Created a shared understanding of values and its importance to business & people – - What each value means & what it does not - Behaviours that demonstrate practice and violation of each value - Relevance of each value to the business & people and its 'negotiability'	100%
Employees other than BoD and KMPs	979	**Technical Training:** Training Name: Cooling Towers, SKF Bearing Life Improvement Seminar, Training on MIV System, Hot work permit system, Machine Guarding, Boiler Water Chemistry, Boiler efficiency and Turbine Heat rate calculation. Impact: Employees improved their job knowledge and skills at all levels of the organization, improved the morale of the workforce and helps them to identify with organizational goals. They Increased their efficiency and productivity. **Behavioural Training:** Training Name: Conflict Management, Managing Stress and Emotion, Leading self and others and Conflict Management, Critical Thinking and Problem Solving. Impact: Employees enabled to balance their work and life without stress and manage their time and emotions well. They were motivated and ready to take accountability of the given task and develop their leadership skills. **Functional Training:** Training Name: Code of Conduct for Prevention of Insider Trading, Ace your Tax: Higher Tax-Saving Avenues, Microsoft Azure Cloud Services Basics, Session on EPF process. Impact: Employees improved their job knowledge and skills. **Safety Training:** Training Name: Training on LOTO (Lock-Out Tag-Out) & Gap Analysis Survey, Fire Prevention & Fire Fighting, Awareness among People for Safety at work place & Safety Pledge, Awareness of HSE Policy & Sustainability, Work at Height, PTW (Permit to Work), Training on CPR (Cardio-Pulmonary Resuscitation) **Impact:** Employees gained a solid knowledge of safety topics associated with their jobs and also enhanced skills and knowledge regarding safety both inside and outside the plant.	78%
Workers	2,430	**Safety Trainings Topics Covered** Stop the Pandemic Work Environment Electrical Safety Conveyor Safety Confined Space Entry PPE Fire Fighting training Road Safety Lifting tools & tackles **Impact:** Fire and Safety Workplace safety training provided workers with the skills and knowledge they need to do their jobs safely. It informed them of the risks and hazards associated with different work activities. It also taught them how to detect, report, and tackle workplace safety incidents properly resulting in less accidents and fatalities at units.	100%

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

Nil

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

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

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

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

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

Not Applicable

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	**Topic 1. Environment Awareness & Plantation** **Impact:** To ensure our customer is aware & sensitive to the environment sustainability – opportunities & Risks arising because of the climate change scenarios and is able to understand and support the climate change initiatives. **Topic 2: Worker Safety** **Impact:** To ensure that the value chain partners are aware of the Risks & Hazards that arise due to the various business activities and they are able to identify and employ adequate safety measures for their workers **Topic 3: Ethics and governance** Impact: To understand the national and governance norms, ethical business practices, corporate. **Topic 4: Critical People policies** Impact: Builds a team that is effective, efficient and well motivating, thereby enhancing the confidence and self-esteem of employees	All major suppliers & contractors at all 4 major plants – about 60-70% covered

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

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

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

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

Essential Indicators

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

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	
Capex	26.55%	92%	Lower GHG, Lower PM, Health and Safety
			Creating more livelihood Opportunities

Majority of the Capex in FY23 has been used for the procurement and construction of the Renewable projects (wind, solar, hydro). The renewable projects shall result in clean power without any GHG and PM pollution. It also creates a lot of livelihood for locals.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes.

b. **If yes, what percentage of inputs were sourced sustainably?**

JSW Energy Barmer - 30.71%

JSW Energy Ratnagiri - 45%

JSW Energy Vijayanagar - 24.58%

JSW Hydro Energy - 35%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable – Being an electricity generation company, there is limited scope for reclaiming of its products for further processing. Nonetheless, the company is constantly seeking out opportunities to recycle waste. Fresh water is used for generation of De-mineralized water, which is fed to boiler for generation of steam. The process of generating DM water causes wastewater generation. This is treated in neutralizing pits and the treated effluent is used for condenser makeup. The fresh water used for canteen and toilet purposes is treated through Sewage treatment plant and the treated effluent is used for development of green belt in and around the plant. Regular monitoring of the effluent parameter is being carried out by in-house laboratory. This ensures the efficacy of wastewater management and ensures that the systems are running properly.

The used oil waste, e-waste, plastic waste is recycled through authorized vendors at all locations.

All the Ash waste generated due to burning of coal is utilized inhouse or by cement manufacturers & other construction contractors for making of cement, bricks etc.

The hazardous waste sent to authorized recyclers in FY 2022-23 is 140.645 MT.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
351	Electricity Generation*	-	-	-	-

*No LCA was carried out in the FY22-23

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Services	Description of the risk/concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Water	23.46%	22.37%
Fly Ash	100%	97%
Waste Gases	7.00%	6.9%

The raw material consumed that was re-cycled or re-used was waste gases being used as fuel at Vijayanagar plant, re-cycling of water for usage in cooling cycle, horticulture and supply re-cycled water for irrigation to nearby communities as & when possible. Fly ash generated is sold to fly ash brick manufacturing units. The Company is in constant endeavor for recycling, reusing of material leading to conservation of resources.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastic (Including Packaging) MT	0	0	2.43	0	83.12	0
E-Waste MT	0	6.02	0	0	0.38	0
Hazardous waste MT	0	30.085 (waste oil) + 104.54 (battery waste)	0	0	50.65	0
Other Waste MT	1378753.48 (FlyAsh & Bottom Ash + Primary Sludge)	1.875 (Food Waste)	0.62 (Biomedical waste)+1508.31 (MS Scrap)	113620 (FlyAsh &Bottom Ash)	192.30 (battery waste+other	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable – Product is Electricity	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	2,206	2,206	100%	2,206	100%	-	NA	2,206	100%	2,206	100%
Female	104	104	100%	104	100%	104	100%	-	NA	104	100%
Total	**2,310**	**2,310**	**100%**	**2,310**	**100%**	**104**	**100%**	**2,206**	**100%**	**2,310**	**100%**

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
OTHER THAN PERMANENT WORKER											
Male	2,220	2,220	100%	2,220	100%	-	-	2,220	100%	2,220	100%
Female	120	120	100%	120	100%	120	100%	-	-	120	100%
Total	**2,340**	**2,340**	**100%**	**2,340**	**100%**	**120**	**100%**	**2,220**	**100%**	**120**	**100%**

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	2,310	100%	Y	1,603	100%	Y
Gratuity	2,310	100%	Y	1,603	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please Specify	- One time relocation allowance at the time of retirement - Post retirement Medical Insurance coverage for employee & spouse up to the age of 75 years at a concessional rate					

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes – All premises/ offices are accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. JSW Energy respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all. The Company has a Human Rights Policy that aims to protect human rights and reinforce the culture of inclusivity and equality within our organisation. The policy can be viewed at:

https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Human_Rights.pdf

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treat all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at:

https://www.jsw.in/sites/default/files/assets//downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWEL_Policy_on_Labour_Practices_and_Employment_Rights.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees	
Gender	Return to work rate	Retention Rate
Male	100%	100%
Female	100%	100%
Total	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes - All HR & Business Leads have set grievance handling mechanism
Other than Permanent Workers	NA
Permanent Employees	Yes –All HR & Business Leads have set grievance handling mechanism
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/union(B)	%B/A	Total employees/ workers in the respective category (A)	No of Employees / workers in the respective category who are part of association/union(B)	%B/A
EMPLOYEES						
Male	2,220	947	42.66%	1,533	530	34.57%
Female	120	36	30%	70	12	17.14%
Total	**2,340**	**983**	**42.01%**	**1,603**	**542**	**33.81%**
WORKERS						
Male	0	0	0%	443	443	100%
Female	0	0	0%	26	26	100%
Total	**0**	**0**	**0%**	**492**	**492**	**100%**

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On health and safety measures		On skill up gradation		Total (A)	On health and safety measures		On skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	2,206	2,206	100%	1,299	59%	1,533	1,533	100%	658	43%
Female	104	104	100%	74	71%	70	70	100%	46	66%
Total	**2,310**	**2,310**	**100%**	**1,373**	**59%**	**1,603**	**1,603**	**100%**	**704**	**44%**
WORKERS										
Male	2,220	2,220	100%	-	-	2,264	2,264	100%	1,155	51%
Female	120	120	100%	-	-	210	210	100%	21	10%
Total	**2,340**	**2,340**	**100%**	**-**	**-**	**2,474**	**2,474**	**100%**	**1,176**	**48%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			EMPLOYEES			
Male	2,206	2,206	100%	1,533	1,533	100%
Female	104	104	100%	70	70	100%
Total	**2,310**	**2,310**	**100%**	**1,603**	**1,603**	**100%**

All employees of the Company undergo an annual performance appraisal process as determined by the Company. The appraisal process is based on criteria such as grade of the employee, role / designation of the employee, her / his role in and contribution to the overall performance of the Company, the performance of profit centre / division to which she / he belongs, merits of the employee, past performance record, future potential of the employee and / or such other criteria as may be determined by the management.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, occupational health and safety management system coverage is as per ISO 45001:2018. The JSW Group endeavors to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting "Zero Harm" in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates, contractors and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensure that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

A well-defined safety observation system, hazard Identification and risk assessment procedures are in place. Some of them are enlisted below:

1) Hazard Identification & Risk Assessment. (HIRA)
2) Barrier Health Management (BHM)
3) Quantitative Risk Assessment (QRA)
4) Job Safety Analysis (JSA)
5) HAZOP
6) Safety Inspections
7) Safety Audits
8) Safety Observation System

Safety is reviewed by the Board as an important part of the Operations review every quarter. The safety performance with all locations is reviewed on a monthly basis by the steering committee.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. As part of the group initiative, all JSW employees, business associates & contractors are required to comply with the newly launched "10 JSW CRITICAL SAFETY RULES". These rules cover the most critical safety practices to achieve a notable reduction in injuries & illness. This is a real opportunity for discussion, identifying points for improvement and communication about safety behaviors with the workforce.

JSW expects all levels of management and employees to not only anticipate hazards, but also to address them and stop employees if they deem a work environment or task to be unsafe. Safety Observation (SO) programme is a great way of engaging the workforce. It is mandatory for the leadership team to conduct shop floor walkthrough & identify unsafe acts & conditions.

Additionally, safety improvement of High-Risk operations is done through Risk Rating method and employing teams to brainstorm and find ways to improve safety of these systems using new technology, creating new safety barriers and using administrative controls. Every plant has completed & improved at least 10 High Risk systems.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

YES, Jindal Sanjivani hospital(JSH) is available at most of the locations where the worker has access to all available medical healthcare services. In locations where JSH is not there, the organization usually has tie-ups with local hospitals for healthcare.

Safety Incident/Number	Category	FY2022-23 Current Financial Year	FY2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.1
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

In FY23 the overall LTIFR has improved to 0.0 from 0.1 in the previous FY22. There was no recordable or high consequence injury or fatality in any of the operational plants of JSW Energy in the year FY23.

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The organisation emphasises on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

In the current financial year, all the four major power plants of JSW Energy identified high risk scenarios numbered 16 to 20 (16 to 18 for Barmer). These high risk scenarios were then mitigated through our BHM tool (Barrier Health Management) where new safety systems/processes and controls were added so as to bring down its Risk Rating to below 5 (minimal risk). A Total of 18 such high Risk scenarios were covered across all plants.

As a proactive measure to increase the safety competency of our staff, all employees above L8 grade, across all the four major power plants, completed their BSC (British safety Council) Safety Champion online training consisting of 10 high Risk safety modules. Thus a total of 500+ employees completed their safety champion training and certification.

The Company has developed high risk procedures in line with corporate safety standards. Line managers involvement in Safety Observation systems (SOS) using the software tool, Incident reporting & Investigation using software-based tools. Regular trainings are provided to employees & associates.

Some of the other measures taken at plants are as below:

- OHS Policy OHS Induction & OHS Trainings
- Motivational Programs
- Standard Operating Procedure
- OHS Committees
- Mass Safety Tool Box Talks
- Permit to Work
- LOTO
- Confined Space Entry
- QRA
- Manual Material Handling Assessment
- Industrial Hygiene Survey
- OHS Inspections
- Barrier Health Management
- Safety Kaizen
- Hazardous Area Classification
- Gas Monitoring
- Near Miss Reporting System
- Incident Investigation System
- Contract Safety Management
- Road Safety
- Visual Display Management
- Electrical Safety
- Tools, tackles & equipment's inspection
- Portable tools inspection

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of plants and offices were assessed by entity through third parties.
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All operational plants were assessed by third party for Occupational Health & safety practices by reputed & authorised third party agencies.

No significant concerns were raised during the audit and nor was there any lapse on the statutory compliance part. However, minor gaps and few opportunities for improvement beyond the compliance were pointed out by the auditors. Majority of the OFI's (Opportunity for Improvement) have been implemented at site locations while few OFI's are under progress (plan for implementation is finalized and work is in progress) at our plant locations. Some of the OFI's, duly implemented, are provided below –

1. Records of periodic maintenance of Flame proof lighting in HFO/LDO area not maintained properly – Rectification done in the record upkeep.
2. Maintenance of electrical equipment in boiler area – Proper preventive maintenance schedule updated for all electrical equipment in boiler area.
3. Ergonomical assessment for employees not done – Ergonomical assessment for employees to be conducted in 1st quarter of FY23.
4. Fire Hydrant Testing procedure revised and updated.
5. Training provided on SCBA (Self Contain Breathing Apparatus) usage to concerned team. Included in annual training calendar.
6. Washing room signage displayed at location
7. Loose ladder in MCC room rectified
8. Safety Policy Displayed in both Hindi & English at the main Gate.
9. Painting of corroded steel structure completed
10. Sign Boards in LHS area provided in Hindi language also in addition to English.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   A) Yes

   B) Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time.

   The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. The philosophy behind Company's people management is to empower its employees through a broad range of initiatives directed towards their holistic growth. It believes in continuous learning and keeping abreast of the latest technologies and processes. Continuous work is done on designing and offering new and exciting learning opportunities for all employees.

The JSW Learning Academy acts as a learning platform which operates as an online training and education support on multiple subject areas which the stakeholders can choose from. These courses/trainings aids the employees to develop their soft skills and also acquire special skills needed to take up different jobs in a job rotation scenario aiding in continued employability and a healthy cross-functional work scenario. JSW Energy also ensures that the employees are aware of all the latest technologies and tools which further improves their productivity.

The separated employees are assisted with employment counselling to make their further journey easier. The retired employee can also seek guidance in relation to new roles that can be taken on the basis of their experience apart from monetary benefits.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices **Working Conditions**	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and working conditions regulations. In July 2022 Safety Inspection was done for one of our value chain partner at Trichy carrying out High Risk works at his manufacturing plant. Safety Improvements opportunities were listed and given to vendor for compliance

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Safety Improvements opportunities were listed and given to value chain partner for implementation at their manufacturing unit.

All contractors & value chain partners, working in the premises of JSW Energy are sufficiently trained on safety practices and systems, inline with JSW Energy safety systems, so that there are no safety violations from their end. This practices enables the value-chain partner to enhance his safety systems, practices and training parameters.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders forms an important group and plays an important role to maintain sustainable operations of the organization. JSW Energy maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions, Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet – Daily Newsletter – Quarterly Emails – As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Suppliers	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Service existing business
Investors/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	Quarterly	To inform on how the company is currently doing and what it plans to do in near term future
Institutions & Industry Bodies	No	Networking through meetings, brainstorming sessions, discussions, etc.	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Governments & Regulatory Authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations, amendments, inspections, approvals and assessments.
Communities & Civil Society/ NGOs	No	Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	Frequent and as when required	Support CSR projects

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   JSW Energy's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium- and long-term strategy and planning exercises. This also enables the Company to promote the idea of shared growth and a common prosperous future for the society at large. The Company has formal mechanisms in place to engage key stakeholder groups in a constructive manner and collect valuable feedback, including on areas that are under the purview of the NGRBC Principles, eg in FY23 our Vijayanagar plant conducted a comprehensive 'safety perception survey' for all employees and contract workers covering about 98% employees and around 90% of the workers to understand their safety & welfare requirements. A 'Wellbeing Survey' was also conducted at Vijayanagar taking valuable feedback from the Employees & workers. The analyses on the above responses created a very useful database and opportunities of improvement, further Risk assessment and strategy formulation for implementation of new welfare, safety and wellbeing initiatives. These Surveys are already completed at our Barmer Plant in Rajasthan and are now being planned for our Hydro-power plants in Himachal Pradesh as part of continual Improvement. All the above mentioned initiatives are presented in the Board Sustainability committee meeting.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company engages with various stakeholders in helping to ensure that every group's expectations are heard. Social development activities are carried out through the JSW Group's JSW Foundation which provides opportunities to communities for their holistic and inclusive development. In addition, the Company has been engaging with a number of ESG consultants and experts in this field, along with rating agencies which helps to better understand expectations of stakeholders and benchmark against best practices. The Foundation also actively works towards eradicating poverty and hunger, tackling malnutrition, promoting social development, addressing social inequalities by empowering vulnerable sections of the society, addressing environmental issues, preserving national heritage and promoting sports training. Through continuous and purposeful engagement with the local communities, we work towards creating a value-based and empowered society. The foundation also collaborated with communities, individuals and the government to facilitate them overcome various livelihood challenges, skilling opportunities and educational support. The various evolving aspects of ESG makes it a 'learning phase' and hence stakeholder interactions remain vital for the Company.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company us with insights that help to gain information on material issues, shape business strategy and operations, and minimise the risk of reputation. For details, please refer to pages 48 and 51 of the Sustainability Report within the Integrated Annual Report.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (A)	No. of employees/ workers covered (B)	% (B / A)
EMPLOYEES						
Permanent	2,310	2,310	100%	1,603	1,603	100%
Other than Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Total Employees	**2,310**	**2,310**	**100%**	**1,603**	**1,603**	**100%**
WORKERS						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent	2,430	2,430	100%	2,474	2,474	100%
Total Workers	**2,430**	**2,430**	**100%**	**2,474**	**2,474**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	2,310	0	0	2,310	100%	1,603	0	0	1,603	100%
Male	2,206	0	0	2,206	100%	1,533	0	0	1,533	100%
Female	104	0	0	104	100%	70	0	0	70	100%
Other Than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other Than Permanent	2340	0	0	2340	100%	2457	0	0	2457	100%
Male	2220	0	0	2220	100%	2268	0	0	2268	100%
Female	120	0	0	120	100%	189	0	0	189	100%

3. **Details of remuneration/salary/wages, in the following format:****

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors (BoD) (Whole-time directors)				
Key Managerial Personnel (other than BoD)				
Employees other than BoD and KMP*				
Workers				

** Please refer Annexure D of the Directors Report details on remuneration

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Human rights is a sensitive issue and JSW Energy has zero tolerance to Human Rights violation. Human Rights is one of the 17 Key Focus areas for the Organisation. For any Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior leadership / CEO.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. All employees can register their grievances online, where a dedicated link is available in the company portal. They may also put in a written grievance letter through respective HR departments. The issue once registered is duly addressed through a High Level Committee constituted for the purpose.

Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child labour	Nil	Nil		Nil	Nil	
Forced labour / Involuntary labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human right related issues	Nil	Nil		Nil	Nil	

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. The Company to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights.

9. **Assessments for the Year:**

	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    There were no significant risks or concerns (considering Q9)

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   As there were no Human Rights issues in the FY23 no business process was modified / introduced due to this.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   NIL

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, all premises & offices are accessible to differently abled visitors.

4. **Details on assessment of value chain partners:****

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	
Others – please specify	

**The Purchase order / Contract document of the value chain partners includes clauses on the above mentioned matters for adherence.

However, JSW Energy has already initiated an ESG Assessment for 75+ value chain partners (Spend Analysis basis) covering the above points, in March 2023. The Assessment shall be completed by Q1FY24.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   The Corrective Action management plan & its implementation shall follow once the above mentioned value chain assessment is completed.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	57,95,223.12	53,63,811.86
Total fuel consumption (B) - GJ	8,86,29,496.61	8,66,73,658.45
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) - GJ	9,44,24,719.73	9,20,37,470.31
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000869	0.001053
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes – Assurance done by KPMG Assurance and Consulting Services LLP

* Reference:

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes. JSW Energy (Barmer) Ltd (JSWBL) is a designated consumer (DC) under the PAT scheme of the Government of India. The Company has been successful in achieving PAT cycle 1& 2 targets. Below are the details of PAT Cycle Net Heat Rate (Kcal/Kwh) target & actuals:

Barmer Plant

PAT Cycle	Target	Actual
PAT Cycle 1	3,559.00	2,926.25
PAT Cycle 2	2,917.40	2,883.69
PAT Cycle 7	2,877.11	-

Vijayanagar Plant

SBU1

PAT Cycle	Target	Actual
PAT Cycle 1	2503	2,422.74
PAT Cycle 2	2,423.77	2,413.07

SBU2

PAT Cycle	Target	Actual
PAT Cycle 1	2,420	2,416.53
PAT Cycle 2	2,414.6	2,411.11

Ratnagiri Plant

PAT Cycle	Target	Actual
PAT Cycle 2	2,555	2,539

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,88,27,036	2,48,24,795
(ii) Groundwater	28,017	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	5,84,11,696	6,53,25,454
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,72,66,749	9,41,88,905
Total volume of water consumption (in kilolitres)	2,62,09,609	*2,48,24,795
Water intensity per rupee of turnover (Water consumed / turnover)	0.00024	0.00028
Water intensity (optional) – the relevant metric may be selected by the entity	1.11 m^3/MWh	1.11 m^3/Mwh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes – Assurance done by KPMG Assurance and Consulting Services LLP

*Note – Water Stored values are not included in consumption

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. JSW Energy, recognises the need for the efficient management of water resources within and outside its operating sites. Efforts are made to increase water use efficiency, while also ensuring its availability for all stakeholders. All plants are based on the principle of 'ZERO LIQUID DISCHARGE'. Waste water is treated and re-cycled in the water use cycle or diverted for horticulture use. Domestic waste water is also treated in the STP (Sewage Treatment Plant) and recycled / utilized in the horticulture development.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Metric Tonnes	16,484.89	18,137.79
SOx	Metric Tonnes	29,233.46	33,810.60
Particulate matter (PM)	Metric Tonnes	2,863.24	3,124.68
Persistent organic pollutants (POP)	NA (Not applicable)	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others–please Specify- ODS (KG of CFC e11)	NA	28.39	11.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes – KPMG Assurance & Consulting Services LLP

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	1,60,62,495.59	150,86,661.31
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	26,401.42	33,292.43
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00015	0.00017
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/MWh	0.68	0.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - KPMG Assurance & Consulting Services LLP

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Considering all the major plants at Hydro, Barmer, Vijayanagar and Ratnagiri, the organization has collectively planted around 33,719 saplings / plants in this FY22-23.

Apart from the plantations each location has specific energy reducing modification projects which in turn contribute to reduce the GHG emissions all throughout their effective life-time operation. These energy use reduction initiatives have resulted in the saving of 41.32 MU of electricity in FY22-23.

The Company has been gradually marching towards green and renewable energy by planting around 33719 plants till date. Plantation of local species is carried out every year to restore and rehabilitate the dumping sites with a survival rate more than 70 %. Green Cover has been increased near the colonies. The area in the plant premises has been converted into the green cover. A community playground has been developed near the colony. Sewage Treatment Plants are installed. Sholtu (600 KLD), Wangtoo PH (15 KLD), Baspa PH (15 KLD), Kuppa Camp (36 KLD). Effluent discharged is checked on regular basis by the Himachal Pradesh State Pollution Control Board and third party and are in permissible limits. Solid waste from the colonies and mess are segregated in non-biodegradable and biodegradable waste at the source itself. Fuel and manure is prepared by Biodegradable Domestic waste. Each location is provided with Composter of different capacity. The non-biodegradable waste is stored and sent to the vendors for further disposal and recycling.

At Barmer Plant - APH Tube replacement done in Unit#4 RHS SA1 &PA1 (Energy savings - 2276 KW) Problem- Primary Air (PA) fan, secondary Air (SA) fan and Induced draft (ID) fan Energy consumption was increasing progressively in Unit-4 Boiler due to APH leakage. Solution- Unit shutdown was taken and APH tube replacement was done. Benefit- Reduction in Total Fan Power consumption by 2276 KW.

At Ratnagiri Plant, by implementing Sequential Valve Mode of Turbine Governing Valve Operation, Energy saving of 63532.38 GJ (17647 MWh) was accrued during the operations and it also resulted in saving of 5651 GHG emission.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	**FY 2022-23 (Current Financial Year)**	**FY 2021-22 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2.43	0
E-waste **(B)**	6.02	0.38
Bio-medical waste **(C)**	0.62	0.012
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	104.54	192.3
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	30.95	50.65
Other Non-hazardous wastegenerated **(H). Please specify, if any.** (Break-up by composition i.e., by materials relevant to the sector)	(Fly ash + bottom Ash: 13,41,737; Primary sludge: 1,156.224; MS Scrap & Other Scrap: 1,528.70; Food waste: 1.515)	14,93,373.43
Total (A + B + C + D + E + F + G + H)	**13,44,567.10**	**14,93,616.77**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	142.52	11,16,561.26
(ii) Re-used	13,78,753.48	
(iii) Other recovery operations	1,511.39	3,77,055.51
Total	**13,80,407**	**14,93,616.77**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.612	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.00434	3,61,428.18
Total	**0.62**	**3,61,428.18**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - KPMG Assurance & Consulting Services LLP

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As JSW Energy is in the business of generating electricity through thermal, hydropower and renewable projects and the product as such is electricity. The hazardous waste generated during the O&M activity is the waste oil which is recycled through authorized recycling agencies at all locations. The quantity of this waste oil is low. Other than this, there is no involvement of any Toxic chemicals in the process of generating electricity.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable. The Company does not have any facilities in and around ecologically sensitive areas and as such n environmental/ clearances are required.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Although, required Environmental Impact Assessments (EIAs) were performed during the project initiation stages, there have been no EIAs performed during the reporting period in absence of any new projects undertaken.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, all plants of JSW Energy are, as on date, compliant with applicable environmental laws/ regulations and guidelines. Proper clearances from the MOEF are in place for all the plants.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,24,444 GJ	1,26,000 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,24,444 GJ	1,26,000 GJ
From non-renewable sources		
Total electricity consumption (D)	56,70,779.08 GJ	52,37,811.86 GJ
Total fuel consumption (E)	8,86,29,496.61 GJ	8,66,73,658.45 GJ
Energy consumption through other sources (F)		0
Total energy consumed from non-renewable sources (D+E+F)	9,43,00,275.69 GJ	9,19,11,470.31 GJ

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.\

YES - KPMG Assurance and Consulting Services LLP

Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	653137	585,044
- No treatment		
- With treatment – please specify level of treatment	Domestic waste water treated in STP and discharged back into the river complying with stipulated environmental standard.	Nil
(ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	5,84,11,696	6,53,25,454
- No treatment		
- With treatment – please specify level of treatment	Seawater is used for cooling purpose and it is brought back to ambient level before it is dis-charged back.	
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others (under ZLD initiative RO reject water is forwarded to JSW Steel for utilization in the coal beneficiation Plant)	445137	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	5,95,09,970	6,59,10,499

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes – KPMG Assurance & Consulting Services LLP

2. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Barmer: 8X135 MW

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	18899181	1,96,71,803
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	NIL	NIL
(v) Others		
Total volume of water withdrawal (in kilolitres)	**18899181**	**1,96,71,803**
Total volume of water consumption (in kilolitres)	**18021676**	**16263378**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00059	0.00028
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment		

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
- With treatment – please specify level of treatment		
(ii) Into Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(v) Others – Water losses	NIL	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

RATNAGIRI: (4X300 MW)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,99,472	9,42,299
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	5,84,11,696.18	6,53,25,454.92
(v) Others		
Total volume of water withdrawal (in kilolitres)	**5,91,11,168.18**	**6,53,25,454.92**
Total volume of water consumption (in kilolitres)	**6,99,472**	**9,42,299**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00004	0.00007
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment	5,84,11,696.18*	6,53,25,454.92
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**5,84,11,696.18**	**6,53,25,454.92**

* In Ratnagiri the sea water is used in a closed loop for cooling purposes and is not used in process.

VIJAYANAGAR (860 MW)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	85,75,246.55	74,14,527.13
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**85,75,246.55**	**74,14,527.13**
Total volume of water consumption (in kilolitres)	**81,30,738.55**	**74,14,527.13**
Water intensity per rupee of turnover (Water consumed / turnover)	0.00021	0.00033
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment – please specify level of treatment		
(v) Others (under ZLD initiative RO reject water is forwarded to JSW Steel for utilization in the coal beneficiation Plant)	4,45,137	Nil
- No treatment		
- With treatment – please specify level of treatment		Nil
Total water discharged (in kilolitres)	**4,45,137**	**Nil**

HYDRO POWER PLANT (1391MW)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	6,53,137	7,89,634.30
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	**6,53,137**	**7,89,634.30**
Total volume of water consumption (in kilolitres)	**0**	**2,04,590**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0	0.00001
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – water is routed through STP plant before discharge	6,53,137	5,85,044.3
(ii) Into Groundwater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(iii) Into Seawater	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(V) Others	0	Nil
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**6,53,137**	**5,85,044.3**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES – KPMG Assurance and Consulting Services LLP

3. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO_2 equivalent	16,34,696.75	12,19,298.14
Total Scope 3 emissions per rupee of turnover		0.000015	0.00001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Mwh	0.069	0.055

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes - KPMG Assurance & Consulting Services LLP

4. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

5. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar & Wind Plants	The organization has commissioned 225 MW Solar Plant and 27 MW Wind Power plant in FY 22-23	GHG Emission reduction
2.	APH tube replacement	**At Barmer Plant** - Energy consumption was increasing progressively due to APH leakage. Solution- Unit shutdown was taken and APH tube replacement was done. Benefit- Reduction in Total Fan Power consumption by 2276 KW.	GHG Emission reduction
3	Power Plant Operation	**At Ratnagiri Plant,** by implementing Sequential Valve Mode of Turbine Governing Valve Operation, Energy saving of 63532.38 GJ (17647 MWh) was accrued during the operations and it also resulted in saving of 5651 GHG emission.	GHG Emission reduction
4.	Tree Plantations	Tree Plantation is a regular activity in all plants of JSW Energy every year. The number of trees planted location wise were: Vijayanagar – 3811, Barmer – 5720,. Ratnagiri – 5865, Hydro – 3223 and Dharapuram and Tuticorin: 15100	Reduce impact of emission

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Utilization of PTP Sludge	The sludge generated from PTP plant was not fully utilized and unused sludge had to be dumped which consumed additional cost for chemicals, electricity,transportation and land. The sludge is now used in Horticulture as manure saving all cost related to dumping alongwith 20% reduction in fertilizer cost for horticulture activity	Reduce impact due to effluent discharge / waste generated.

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a Business Continuity Policy duly approved by the Board and major generation plants have formulated Business Continuity Plans (BCP). These plants (at Barmer, Ratnagiri, Vijayanagar & Hydro-Sholtu) have gone through a rigorous BCMS(Business Continuity Management System) Audit and have successfully completed the BCMS certification under ISO 22301.

The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimize impact on -

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

To make this BCP more robust, Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.

7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

None of the value chain entity have reported & neither it has come to our notice about any environmental impact caused by any value chain partner.

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

JSW Energy has initiated an ESG assessment survey of our value chain partners for which a specially design ESG questionnaire has been rolled out in FY22-23. The study is under progress and shall be completed in Q1 of FY24.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Global Reporting Initiative (GRI)	International
5	Carbon Discloser Project (CDP) India	International
6	Indian Chamber of Commerce	National
7	National Safety Council of India	National
8	Quality Circle Forum of India (QCFI)	National
9	Southern Regional Power Committee (SRPC)	National
10	Bangalore Chamber of Industry and Commerce	National
11	Grow Care India	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No adverse orders received from regulatory authorities for anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   JSW Energy works closely with trade / industry associations in evolving policies that govern the functioning and regulations of Power Sector. The company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

   - Governance and administration
   - Economic reforms
   - Sustainable business principles
   - Energy, water, and other natural resources
   - Social and community development
   - Transparency in public disclosure
   - Non-conventional energy

   JSW Energy, directly as well as through JSW Group teams, engages with the following associations and organizations: CII, FICCI, ASSOCHAM, GRI, CDP, Indian Chamber of Commerce

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

* No SIA was done in the current financial year. However specific social development programme impact assessments were done at Barmer, Ratnagiri, Hydro Sholtu and Hydro-Kutehr project. The assessments were carried out by an external agency.

Barmer: Traditional handicraft promotion initiative

Sholtu: Shikhar-Boxing development; Charkha-promoting handloom skills

Kutehr: Mobile health services - affordable healthcare services

Ratnagiri: Agriculture development initiatives

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The grievance could be written at jswel.investor@jsw.in. This is provided in the Integrated Report which is made available on the Company's website. The grievance could also be sent to any of the plant locations who will handle the same.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	21.71%	27%
Sourced directly from within the district and neighbouring districts	32.98%	44%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL*	

* No SIA was done in the current financial year

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	State	Aspirational District	Amount spent (In INR)
1	Tamilnadu - Social Development - community development, integrated water resource management, google transformation program,	Tuticorin & Dharapuram	49,45,57,943

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, we do not have a policy on this as yet.

(b) **From which marginalized /vulnerable groups do you procure?**

NA

(c) **What percentage of total procurement (by value) does it constitute?**

NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. **Details of CSR amount spent against ongoing projects for the financial year:**

CSR Amount allocated - 2% of average net profit as per Section 135(5) = 27.91 crore

Sl.	Key CSR Initiatives in FY2023	Thrust Areas and Spends (₹ crore)
1	Water, Environment, Sanitation and Waste Management	5.05
2	Sports Promotion	1.10
3	Skills and Livelihood	2.40
4	Project Management	0.98
5	Health and Nutrition	4.33
6	Education	8.40
7	Community Development and Infrastructure	5.37
8	Agricultural Livelihood	0.27
	Total	**27.91**

Beneficiaries from vulnerable and marginalized groups

The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All CSR initiatives are for the support of the communities near the Plant Location, underprivileged / those who belong to the vulnerable / marginalized sectors of the society.

Number of direct beneficiaries impacted: 2,33,021

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

All grievances could be submitted at jswel.investor@jsw.in. This is provided in the Integrated Report which is made available on the Company's website. The grievances of the community could also be sent to any of the plant locations HR / Admin teams who will handle the same.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as JSW Energy is in the business of producing electricity, there are no shelf goods or services that may carry information.
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following: NIL

	FY 2022-23			FY 2021-22		
	Current Financial Year			Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There have been no consumer complaints received in respect of these practices.			There have been no consumer complaints received in respect of these practices.		
Advertising						
Cyber-security						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall	Not Applicable due to the peculiar nature of product.	
forced Recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. JSW Energy has under the Ethics or Code of Conduct, included the Cyber security, including data and information security. The Company also has a Board Level Committee on 'Risk management' which includes the Cyber Security Risk.

https://jswworld.jsw.in/sites/default/files/JSW%20Code%20of%20Conduct%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information regarding business of JSW Energy can be accessed through the Company's website www.jsw.in/energy and in its periodic disclosures such as the annual report and the integrated report.

   Link - https://www.jsw.in/energy

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable – JSW Energy has 'Electricity' as its product and it is not directly involved in the distribution services to the consumer.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact - None

   b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable

SECTION 4

CAPTURING NEW VISTAS OF GROWTH

This section provides an overview of our integrated focus on strategic development, business operations and value creation to build an inclusive and resilient future for the Company.

We have a multi-pronged focus to increase generation capacity to 20 GW and Energy Storage of 50 GWh / 5 GW by 2030. Our process of developing and realising our strategies in diverse and dynamic situations is aimed at attaining carbon neutrality and reiterating our position in India's energy transition journey.

OUR STRATEGIC PRIORITIES & ENABLERS

Our strategic priorities and a sustained focus on our key strategic enablers are helping us deliver robust earnings and high cash returns and offset cost pressures from operational challenges. This, with our resilient balance sheet, allows us to create sustainable value for all our stakeholders and unlock our full potential.

During the year, we showcased a robust performance and delivered on our articulated capacity growth target of becoming a 10 GW generating company by 2025. We increased our operating capacity by 44%, from 4,559 MW in the earlier year to 6,564 MW during the year under review, adding ~2 GW during the year through a mix of organic and inorganic capacity additions.

SO1
EMBRACING A GREENER FUTURE

SO2
LEVERAGING OUR TIME-TESTED BUSINESS MODEL

SO3
CAPITALISING ON A STRONG BALANCE SHEET

SO4
MEASURING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

SO5
ENSURING EFFICIENT OPERATION OF OUR EXISTING ASSETS

SO6
NURTURING OUR WORKFORCE

Strategic Enabler | **Impact on Capitals**

We are committed to move to a greener tomorrow and aim to become a net-zero contributor of GHG emissions by 2050. This will be achieved by transitioning towards new-age green energy solutions and capitalising on the significant growth opportunities in renewable energy.

Our time-tested business model enables us to keep pace with rapid changes and uncertainties in the operating environment, while long-term foresight helps identify future headwinds and formulate appropriate strategies.

Our financial strength and resilient balance sheet offer the flexibility to embark on a robust growth path of becoming a 20 GW company by 2030, and simultaneously also venturing into New Energy product and services.

With a keen focus on sustainable operations, we strive to continuously lower the impact that our operations have on the environment, and continue to measure and report our environmental performance.

Deliver continuous value by efficient use of our existing assets, leveraging our world-class portfolio and expertise in the value chain, while pursuing gradual increase in the share of renewables.

We aim to constantly improvise on our employee engagement and training programs to address the needs of our new-age business. We also continue investing in the training and development of our workforce and ensuring their holistic growth and development.

9.8 GW
Total Generation Capacity

6.6 GW
Total Operational Portfolio

3.2 GW
Under-Construction Portfolio

3.4 GWh
Locked-in Energy Storage Capacity

Perseverance

Embracing a greener future

Our business strategies are well aligned with our goal to become 'net-zero' contributor of greenhouse gas (GHG) emissions by 2050, or even earlier, by being at the forefront of India's energy transition. We are on track to increase the share of renewable energy in our portfolio mix. The six pillars of our focussed strategies lead us to optimally seize the growing opportunities arising from the energy transition and position us well for long-term sustainable growth.

Our Strategic Priority

- As the energy sector continues to undergo transformation towards renewable energy, we continue to persevere by driving the energy transition with a target of becoming India's leading provider of affordable and sustainable energy. Our goal is to enhance stakeholder value and create a sustainable tomorrow.
- We are increasingly pivoting towards a greener generation portfolio with an increased share of renewable assets through greenfield assets and by leveraging the inorganic route. We have invested in diversified new-age businesses such as energy storage solutions, both battery and hydro pumped storage. We are also reducing specific fuel consumption for our existing thermal plants. Our transformation is well supported by a strong balance sheet and project execution expertise.

Progress in FY 2023

- We have unveiled Strategy 2.0 with a continued focus on increasing generating capacity to 20 GW by 2030; And, adding 40 GWh / 5 GW Energy Storage by FY 2030 and 1 GW of Solar Module manufacturing by April 2025.
- We forayed into the energy solution market with the first-ever bid from Solar Energy Corporation of India for a battery energy storage solution (1 GWh / 500 MW); and a Hydro Pumped Storage Project of 2.4 GWh.

Long-term PPA:

85%
tied-up generating

~90%
of EBITDA

35%
EBITDA Margin

Endurance

Leveraging our time-tested business model

Our structurally strong business model is time-tested and has strategic advantages. This helps us capitalise further on growing business opportunities and also to keep pace with the changing business environment.

Our Strategic Priority

- We aim to become the leading provider of affordable & sustainable energy and energy solutions by capitalising on our robust business model. The model has multiple advantages with strategic plant locations, diversified generation sources, efficient raw material sourcing and blended offtake arrangements.
- Moreover, our strategic foresight and structured process orientation helps in early identification of headwinds. This enables us to devise appropriate response strategies that bodes well in helping us weather a turbulent external environment.

Progress in FY 2023

- During FY 2023, we completed the acquisition of renewable energy capacity of 1,753 MW from Mytrah Energy India Pvt. Limited, commissioned a 225 MW solar power plant at Vijayanagar and initiated phased commissioning of the wind project.
- We worked continuously on improving and optimising our operational efficiency through enhanced digitalisation and with the use of appropriate technology.
- We reported a steady EBITDA generation of ₹3,817 crore and consistent deemed plant load factor of 64% during the year.

Resilient business model despite sectoral headwinds

- Two-part tariff long-term PPA structure insulating from volatility in fuel prices.
- Diversified off-takers of power diminishes receivable risk.
- Favourable placement in Merit Order Despatch ensures higher offtake of power.
- High percentage of portfolio tied under long-term PPA leads to steady earnings.

4.4x
Proforma Net Debt to EBITDA Ratio

From
63 days to **60** days
Improvement in Receivables Days* Outstanding y-o-y

Resilience

Capitalising on a strong balance sheet

We have one of the strongest balance sheet in the Indian power sector. Our strong free cash flow generation and efficient working capital management enables us to pursue value accretive growth opportunities at favourable terms. Given the strong free cash flow generation, our internal accruals are sufficient for the equity financing of our under-construction and announced pipeline projects.

Our Strategic Priority

- Our healthy balance sheet offers us the financial flexibility to embark on a robust growth path. What helps us manage market volatilities and strengthen the balance sheet further is our prudent capital allocation, strong cash flow generation and sound working capital management. Our free cash flows facilitate us in achieving our targets without equity capital raise.

Progress in FY 2023

- The year witnessed capital expenditure for our 2.2 GW greenfield renewable under-construction projects. In December 2022, we acquired Ind-Barath (2 x 350 MW) thermal power plant, and later in March 2023, we acquired Mytrah renewable energy assets which led to increase in borrowings. Despite the capital expenditure and acquisitions, our credit profile remained healthy. At the end of FY 2023, our Proforma Net Debt to EBITDA was 4.4x and Proforma Net Debt to Equity Ratio was 1.2x. Going forward, we aim to achieve our growth plans with the help of free cashflows generated from the portfolio, while maintaining a prudent leverage profile.

* FY 2022 adjusted for impact of true-up order at Karcham-Wangtoo

17.8%/13.6%/14.3%
Reduction in Air Emission intensity SOx/NOx/PM emissions

4,280.8 Mn Liters
Waste Water Recycled

13.9 Mn MT
Fly Ash Utilisation

26.2 Mn m^3
Fresh Water Consumption

Responsibility

Measuring the environmental impact of our operations

We fully understand our responsibility towards the environment. As a result, we ensure that our operations are carried out in the most energy efficient manner. We strongly believe that our growth will not be sustainable without achieving the ecological balance. We also understand our responsibility to ensure that we are using our power plants most responsibly and efficiently to ensure minimal negative impact on the environment. Our broader aim is not only to protect and preserve the environment, but also to replenish it.

Our Strategic Priority

Being at the forefront of energy transition, we are constantly innovating to provide green solutions to satiate the energy needs of the country which is on the path of transitioning from 'fossil fuel-based energy generation' to a 'renewable-based energy generation'. Our strategic objective is to create an ecologically sensitive, value-based and empowered organisation, and efficiently utilise our natural resources to create sustainable value for all our stakeholders.

We have subscribed to Science-Based Targets Initiative (SBTi) and have aligned our operations to global and Indian climate change action goals. We have taken significant initiatives towards using clean technology, achieving energy efficiency, and promoting renewable ways of energy production.

Progress in FY 2023

During the year, we efficiently utilised natural resources and ensured that all our power plants maintain emissions and waste within the permissible limits. This helped us create sustainable value.

21.9 BUs (Up 5% YoY)
Net Generation

64%
Deemed Plant Load Factor

Quality

Ensuring efficient operation of our existing assets

Supply of continuous and quality power is the key to nation's economic growth. With a strong belief in delivering sustainable power, we are constantly devising ways to improve the share of renewable in our energy mix. During this strategic shift towards renewable power, our aim is to do a continuous value unlocking from our existing thermal and hydro asset base and use it as a springboard to fulfil our renewables vision.

Our Strategic Priority

- Our endeavour is to capitalise on the renewable power generation and ancillary services with the aim of transitioning towards a sustainable tomorrow. We have adopted a holistic approach to achieve this, keeping in mind the best interests of our customers, the environment and the society at large.
- During this transition, we strive to provide efficient solutions to our customers by effectively leveraging our best-in-class existing asset portfolio and deep-rooted expertise across the energy value chain.

Progress in FY 2023

- During the year, we continued to promote our net-zero strategy and protect natural resources as much as possible. We continued to invest in renewables to maintain the course of our energy transition plan for FY 2025 and FY 2030. During the year FY 2023, our net generation stood at 21.9 BUs, compared to 20.8 BUs in FY 2022. Of this, 6.0 BUs were from renewable energy sources which reflected our continued focus.

S06

39,439
Number of hours spent in training

83,799
Safety observations resolved

Support

Nurturing our workforce

Our people are our most valuable assets and are key to our long-term success. Being a leading energy company, it is our endeavour to create a safe, secure and inclusive working environment for our employees. We ensure that we empower our employees through various initiatives that are directed towards enhancing their productivity and growth.

Our Strategic Priority

Our objective is to invest in the holistic development of our employees by offering them exciting opportunities to grow and empowering them to take decisions and create impact. We have designed and implemented multiple training programs aimed at upskilling our workforce with the latest technologies and skill sets required to be a future-ready organisation.

Our people management processes are aligned towards enhancing the productivity and growth of our workforce. We strive to provide a healthy and amicable workplace that promotes innovation and ensures that the employees are always motivated to give their best.

Our strong business performance over the years is a testimony to the fact our workforce comprises people with strong skillsets and competence who can work seamlessly across our plants with the most advanced machinery and technology to ensure best operating efficiencies.

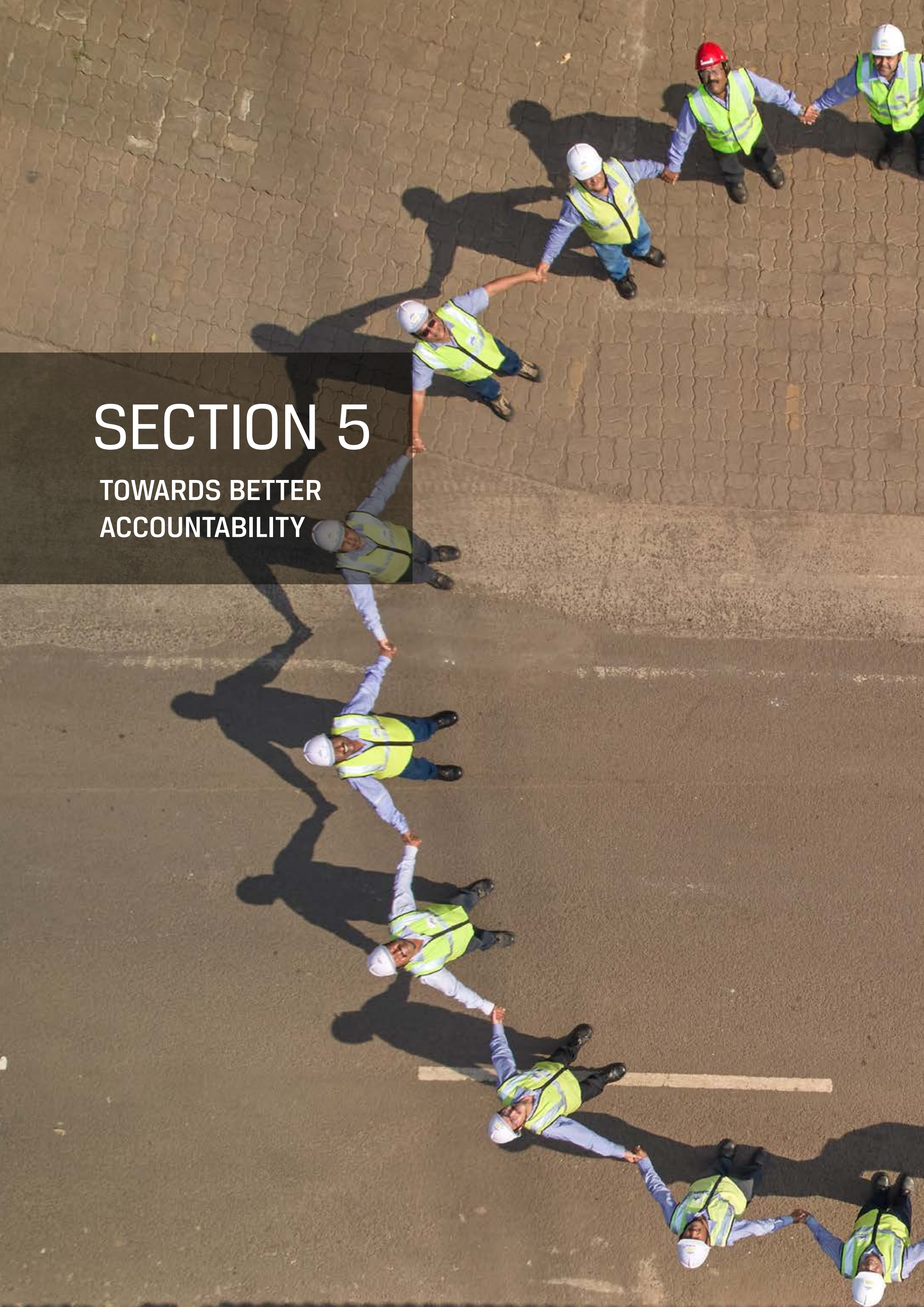
Progress in FY 2023

During the year, we designed and implemented numerous policies aimed at safeguarding the best interests of our employees. We designed and offered new and exciting learning opportunities for our employees to ensure effective employee engagement. We maintained our philosophy of empowering our employees through a broad range of initiatives directed towards holistic growth.

- We also took rigorous steps to ensure continuous learning of our employees and to keep them updated with the latest technologies and processes.

SECTION 5

TOWARDS BETTER ACCOUNTABILITY



This section depicts how we have shaped our governance structure to further our value creation approach.

At JSW Energy, effective corporate governance promotes well-managed and accountable decision-making at all levels of the business. It ensures ethics and values at the Board and operational level, and strengthens integrity and risk management, and helps build more and more trust with all our stakeholders.

BOARD OF DIRECTORS

Mr. Sajjan Jindal

Chairman and Managing Director

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Infrastructure, Sports, Cement, and Paints.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the **"Make in India"** philosophy and has received several global awards for his commendable work. He was awarded the **"EY Entrepreneur of the Year"** in Feb 2023, and in the past, he received the **"CEO of the Year 2019"** Award by Business Standard (India's leading business publication) and the **"Best CEO Award 2019"** by Business Today Magazine. He has also been recognised as the **"Outstanding Business Leader of the Year 2018"** by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in Metallurgical industry,"** and the **"2014 National Metallurgist Award: Industry"** instituted by the Ministry of Steel, Government of India.

Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Parth Jindal

Non-Executive, Non-Independent Director

Mr. Parth Jindal, earned his MBA from Harvard Business School in 2016 and his Bachelor in Arts in Economics and Political Science from Brown University in 2012. Mr. Jindal joined the USD 23 billion JSW Group in 2012, prior to which he spent 2 years working abroad, starting with a hedge fund in New York before spending considerable time in Japan working for JFE Steel. Upon joining the JSW Group, Mr. Parth Jindal was appointed as an Economic Analyst within the Group's Corporate Strategy team to lead all strategic projects. He was instrumental in devising a new retail strategy for JSW Steel and additionally took up the challenging task of turning around some of JSW Group's loss-making entities where he continues to remain involved namely, JSW Cement and JSW Steel USA.

Presently, Mr. Parth Jindal is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, Founder of JSW Sports and is the Chairman and Co-Owner of IPL team Delhi Capitals. Under his stewardship, JSW Sports was honoured with the "Rashtriya Khel Protsahan Puruskar 2018", by the President of India, for Encouragement to Sports through Corporate Social Responsibility. He is the youngest Business Leader on the '2019 Economic Times 40 under Forty' list, 'GQ's 50 Most Influential Young Indians for 2018' and felicitated by News24 as 2018 Youth Icon for his contribution to the Nation.

Mr. Prashant Jain

Joint Managing Director & CEO

M M M M

Mr. Prashant Jain is a mechanical engineer with more than 31 years of rich experience in Operations, Project Execution and Management, Corporate Strategy, Joint Ventures, Mergers & Acquisitions, Corporate Affairs, Information Technology, Investor Relations and Policy Advocacy. He is a persuasive professional with strong techno-commercial acumen and a proven proficiency for driving business initiatives and strategies. His Mantra for management is to "Innovate & To Do Things Differently" for business processes to achieve desired goals. He has been working with the JSW Group for over 27 years. Prior to being appointed in the current role, he was working with JSW Steel Limited.

Mr. Pritesh Vinay

Director (Finance)

Mr. Pritesh Vinay is a B.E. (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 22 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 10 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW Group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

Ms. Rupa Devi Singh
Independent Director
C M C M

Ms. Rupa Devi Singh has completed her B.Sc. & LL.B. from the University of Delhi and is also a Certified Associate, Indian Institute of Bankers.

Ms. Singh was the founder MD & CEO of Power Exchange India Limited as well as the Non-executive (Part-Time) Chairman of DCB Bank Limited. Her repertoire of experience spanning 4 decades includes commercial & investment banking with SBI and strategic consulting & overseas marketing with CRISIL. She has strong credentials as an infrastructure and structured finance specialist, being involved in many new initiatives in the Indian infrastructure sector since 1999. Ms. Singh is also an Independent Director on the Boards of other reputed companies.

Mr. Sunil Goyal
Independent Director
C C C M M

Mr. Sunil Goyal, a Member of the Institute of Chartered Accountants of India, is the Founder and Managing Partner of Kreston SGCO Advisors LLP and the Founder and Mentor of SGCO & Co., a well-known accountancy firm based in Mumbai. Mr. Goyal leads a team of more than 300 professionals in his group and is a former member of the Global Board of Kreston International Limited, UK, headquartered in London.

With 33 years of experience, Mr. Goyal specialises in the field of financial and business consultancy with core strengths in fund raising, business restructuring, mergers and acquisitions, strategic alliances and capital markets. Mr. Goyal is also on the Boards of other reputed companies.

Mr. Munesh Khanna
Independent Director
C M M M

Mr. Munesh Khanna has over 30 years of experience in the corporate advisory and financial services domain. He is a CA, ex-Country Head of NM Rothschild & Sons and is an experienced Investment Banker, a Board Member and an Advisor to many companies.

As a corporate advisory professional, Mr. Khanna specialises in providing strategic advice to corporates, businesses, owners and senior managers for enhancing the value of their businesses through initiatives such as, raising resources from Capital Markets and Private Equity, Mergers & Acquisitions, divestitures and corporate restructuring.

He has worked closely with large conglomerates, mid-sized companies as well as with start-ups. Since 2018, Mr. Khanna is a Director in Backbay Advisors Private Limited, a strategy advisory and investment banking firm.

Mr. Khanna brings to the Board extensive advisory experience across a variety of industries and ownership structures, in the areas of strategic thinking, corporate finance, financing and structuring. In addition, he has a large network of relationships across industry, professional and financial services, regulators and promoters.

Mr. Khanna is also an Independent Director on the Boards of other reputed companies.

Mr. Rajeev Sharma
Independent Director

M

Mr. Rajeev Sharma is a Bachelor of Electrical Engineering, Master's in Engineering from University of Roorkee and Masters in Business Administration (MBA) from University of Delhi.

Mr. Sharma has more than 36 years of experience across the power sector value chain as acquired during his association with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority.

Mr. Sharma has more than 11 years of experience at the Board level, with more than 8 years as the Chairman and Managing Director.

Mr. Sharma has strong technical and financial expertise in the power sector given his varied experience in implementing, monitoring and stress resolution of projects / schemes including implementing power sector reforms as well as appraisal and fund raising. Mr. Sharma was adjudged the BEST CEO in PSU category by Business Today in February 2016. Mr. Sharma also serves as an advisor / consultant and is a director on the Board of other reputed companies.

Mr. Desh Deepak Verma
Independent Director

Mr. Desh Deepak Verma, a post graduate in Physics from Allahabad University and an MBA from Australia in International Business, is a retired 1978 batch IAS Officer.

During his 46 years long illustrious professional career, he served in top positions in the Government and public sector undertakings of U.P. and the Centre including post-retirement assignments as the Chairman of U.P. Electricity Regulatory Commission, Secretary General, Rajya Sabha and presently President, AIIMS, Gorakhpur. At the State level, he has been Principal Secretary in the key Departments of Commercial Taxes, Registration, Transport, Cooperatives and Tourism in UP. At the Joint Secretary and Special Secretary level, he dwelled into policy formulation for MSMEs and agro-processing industries.

At the Government of India level also, he has handled assignments like Joint Secretary, Ministry of Environment & Forests; Additional Secretary and Financial Adviser in the Ministry of Consumer Affairs, Food and Public Distribution; Director General, Sports Authority of India (SAI) and Secretary to Government of India, Ministry of Parliamentary Affairs. He has led several Indian delegations to different UN Conventions.

Audit Committee | Compensation and Nomination & Remuneration Committee | Corporate Social Responsibility Committee | Risk Management Committee

Stakeholders Relationship Committee | Sustainability Committee | C Chairperson | M Member

Committee Chairmanship / Membership is as on 31st March, 2022

CORPORATE INFORMATION

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director
Executive Director

Mr. Parth Jindal
Non-Executive Director
(from 28th October, 2022)

Mr. Prashant Jain
Joint Managing Director & CEO
Executive Director

Mr. Pritesh Vinay
Director (Finance)

Ms. Rupa Devi Singh
Independent Director

Mr. Sunil Goyal
Independent Director

Mr. Munesh Khanna
Independent Director

Mr. Rajeev Sharma
Independent Director

Mr. Desh Deepak Verma
Independent Director
(from 21st July, 2022)

Company Secretary

Ms. Monica Chopra

Senior Management

Mr. Rakesh Mehta
Head - Human Resource

Mr. Gyan Bhadra Kumar
Head - Hydro

Mr. Aditya Agarwal
Head - Renewable

Mr. Veeresh Devaramani
Head - Thermal

Mr. Kartikeya Misra
Head of Plant - Vijayanagar

Mr. Ramayanam Peddanna
Head of Plant - Ratnagiri

Mr. Kaushik Maulik
Head of Plant - Sholtu

Mr. Vijay Chintala
Head of Plant - Barmer

Mr. C. Venkatarama Reddy
Head of Plant - Jharsuguda

Mr. C. R. Lakshman
Financial Controller

Auditors

Statutory Auditor
Deloitte Haskins & Sells LLP
Chartered Accountants

Cost Auditor
Kishore Bhatia & Associates
Cost Accountants

Secretarial Auditor
Ashish Bhatt & Associates
Company Secretaries

Bankers

Axis Bank Limited
Bank of Baroda
Canara Bank
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank
Mizohu Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited
Emirates NBD Bank

Registered Office

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
CIN: L74999MH1994PLC077041
Website: www.jsw.in
E-mail: jswel.investor@jsw.in
Tel.: 022 - 4286 1000
Fax: 022 - 4286 3000

Key Operating Plant Locations

Vijayanagar
Post Box No. 9, Toranagallu - 583 123
Ballari District, Karnataka
Tel.: 08395 - 252 124
Fax: 08395 - 250 757

JSW Renewable Energy
(Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballari District - 583 128
Karnataka

Ratnagiri
Village Nandiwade, Post Jaigad
Taluka and District Ratnagiri - 415 614
Maharashtra
Tel.: 02357 - 242 501
Fax: 02357 - 242 508

Barmer
JSW Energy (Barmer) Limited
Village Bhadresh, P.O. Bhadresh
District Barmer - 344 001, Rajasthan
Tel.: 02982 - 229100
Fax: 02982 - 229222

Sholtu
JSW Hydro Energy Limited
Karcham Wangtoo
H.E. Project, Sholtu Colony
P.O. Tapri, District Kinnaur - 172 104
Himachal Pradesh
Tel.: 9816507000 / 7807861253 / 55
Fax: 01786 - 261258

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli Financial District
Nanakramguda - 500 032, Hyderabad
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com
Toll Free No.: 1800 3094 001

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 29th Annual Report and the audited Financial Statements of the Company for the financial year ended 31st March, 2023.

1. Financial performance

The financial performance of the Company for the financial year ended 31st March, 2023, is summarized as below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Total Income	6,019.08	3,871.00	10,867.05	8,735.84
Profit before Interest, Depreciation, Tax and Exceptional Items	1,486.83	1,272.77	3,817.08	4,137.69
Finance Cost	259.80	127.00	844.30	776.91
Depreciation and Amortisation expense	317.42	327.69	1,169.23	1,131.05
Share of Profit/(Loss) of an Associate/Joint venture	-	-	19.29	8.54
Exceptional items	120.00	-	120.00	-
Profit before Tax	1,029.61	818.08	1,942.84	2,238.27
Tax expense	(318.59)	(248.25)	(462.72)	(494.79)
Profit for the year attributable to: Owners of the Company	711.02	569.82	1,477.76	1,728.62
Profit for the year attributable to: Non-controlling interest	-	-	2.36	14.86
Other Comprehensive Income: Owners of the Company	(276.12)	1,691.10	31.78	1,576.99
Other Comprehensive Income: Non-controlling interest	-	-	8.47	(4.08)
Total Comprehensive Income (attributable to owners of the Company)	434.90	2,260.92	1,509.54	3,305.61
Total Comprehensive Income (attributable to Non-controlling interest of the Company)	-	-	10.83	10.78

2. Result of operations and the state of affairs:

Standalone

Total revenue of the Company for the financial year 2022-23 stood at ₹6,019.08 crore as against ₹3,871.00 crore for the financial year 2021-22, showing an increase of 55%.

EBITDA for the financial year 2022-23 stood at ₹1,486.83 crore as against ₹1,272.77 crore for the financial year 2022, showing an increase of 17%.

Profit after tax for the financial year 2022-23 stood at ₹711.02 crore as against ₹569.82 crore for the financial year 2021-22 showing an increase of 25%.

Net worth increased to ₹13,609.41 crore at the end of the financial year 2022-23 from ₹13,487.71 crore at the end of the financial year 2021-22. The increase in net worth is primarily due to profit for the year.

Net debt gearing stood at 0.44 times as at the end of the financial year 2022-23 compared to 0.08 times as at the end of the financial year 2021-22.

Consolidated

Revenue for the financial year 2022-23 stood at ₹10,867.05 crore as against ₹8,735.84 crore for the financial year 2021-22, showing an increase of 24%.

EBITDA for the financial year 2022-23 stood at ₹3,817.08 crore as against ₹4,137.69 crore for the financial year 2021-22, showing a decrease of 8%.

Profit after tax for the financial year 2022-23 stood at ₹1,477.76 crore as against ₹1,728.62 crore for the financial year 2021-22 showing a decrease of 15%.

Net worth increased to ₹18,628.81 crore in the financial year 2022-23 from ₹17,414.90 crore at the end of the financial year 2021-22. The increase in net worth is primarily due to profit during the year.

Net debt gearing stood at 1.08 times as at end of the financial year 2022-23 compared to 0.40 times as at the end of the financial year 2021-22.

Effects of external events on the business of the Company

Geopolitical tensions

Geopolitical tensions pursuant to the Russia-Ukraine conflict that started in February, 2022 had a reeling impact on commodity prices and impacted businesses globally. The impact was widespread across the European economies resulting in a spillover effect on the Indian economy. Shortage of gas from Russia triggered an energy crisis in Europe which resulted in a price disruption in the global coal prices and general inflation levels which led to fears of global recession. In order to tame inflation, interest rate hike has been a common phenomenon globally. This has resulted in increased cost of funding for companies which are capital intensive and are on an expansion roadmap. In India, we have seen 250 bps increase in repo rate during the year while the inflation rate increased from 4.0% to 6.5% by the end of the year.

COVID-19

During financial year 2022-23, India did not experience significant increase in COVID-19 cases. Although the effects of COVID-19 have broadly faded, the risk of sporadic surge in cases remains and therefore, our safety practices have evolved to tackle future risks. The Company continues to focus on employee safety and has put in place measures to detect and limit the spread of COVID-19 cases at all locations.

Our operations have been resilient through the Covid period as the majority of our power generation capacity is tied-up under the long-term Power Purchase Agreements (PPA) under a two-part tariff structure, where the Company in general receives the fixed capacity charges based on plant availability. This largely insulates the Company's earnings from volatility in fuel price and foreign exchange rate movements. The Plant Load Factor (PLF) for the majority of the plants remained at healthy levels during the year. Although the Company continued to witness elevated coal prices during the year, this did not have any adverse impact as the fuel cost is a pass-through in almost all PPAs. Further, through effective receivables management, the Company ensured timely collection of receivables from its customers (State Distribution Companies and Commercial & Industrial Consumers).

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

Organic and Inorganic Capacity Expansions

During the year, the Company increased its generation capacity from 4,559 MW to 6,564 MW driven by both organic and inorganic growth. The Company is ahead of its stated time-line to achieve 10 GW of generation capacity by the financial year 2025. During the year, the following generation capacity additions were completed:

- Commissioned a 225 MW Solar Power Plant at Vijayanagar
- Started Phase-wise commissioning of SECI X Wind project where COD was received for 78 MW of capacity
- Acquired 1,449 MW of Wind-Solar capacity from Mytrah Energy (India) Private Limited

The Company strengthened its position in storage in financial year 2022-23 and is one of the early movers in the energy storage business via Battery Energy Storage System (BESS) and Hydro Pumped Storage Plant (PSP). Currently, the Company has been allocated 3.4 GWh of storage projects (BESS 1 GWh and PSP 2.4 GWh).

For further details on the Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms a part of this Annual Report.

Re-organisation of the Company's Green and Grey Businesses

The Board of Directors (Board), at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to potentially unlock and enhance shareholders' value going ahead. Pursuant to the same, the following actions to effectuate the re-organisation were completed during the year under review:

1) The Scheme of Amalgamation filed with the Hon'ble National Company Law Tribunal, Mumbai (NCLT) for the merger of JSW Future Energy Limited (JSWFEL) with JSW Neo Energy Limited (JSWNEL) along with their respective shareholders under Sections 230 - 232 of the Companies Act, 2013 (Scheme) was approved and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, the above Scheme was made effective and JSWFEL stands amalgamated with JSWNEL with effect from the appointed date of 1st April, 2022.

2) Consequent to the above, all the assets and liabilities of JSWFEL were transferred to JSWNEL including the investments in JSW Renew Energy Limited (JSWREL), JSW Renew Energy Two Limited (JSWRETL), JSW Renewable Energy (Vijayanagar) Limited (JSWREVL) and JSW Renew Energy (Raj) Limited (JSWRERL). Accordingly, these companies have become the subsidiaries of JSWNEL.

3. Transfer to Reserves

The Company does not propose to transfer any amount (previous year NIL) to the reserves from surplus. An amount of ₹4,830.92 crore (previous year ₹4,398.46 crore) is proposed to be held as Retained Earnings.

4. Dividend

Your Directors have recommended a dividend of ₹2 (20%) per share for the financial year 2022-23 [previous year ₹2 (20%) per share], for the approval of the Members at the forthcoming 29th Annual General Meeting.

The dividend payout is in accordance with the Company's Dividend Distribution Policy.

5. Financial Statement

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Indian Accounting Standards.

6. Subsidiaries, Associates and Joint Ventures

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the financial year ended 31st March, 2023 in the prescribed format AOC-1 is attached as Annexure A to the Consolidated Financial Statement of the Company and forms a part of this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statement and the related information of the Company and audited accounts of each of its subsidiaries, are available on the website of the Company at www.jsw.in/investors/energy.

During the year, JSW Future Energy Limited, a wholly owned subsidiary of the Company was amalgamated with JSW Neo Energy Limited, also a wholly owned subsidiary, pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Mumbai. Pursuant to the Resolution Plan for the acquisition of Ind-Barath Energy (Utkal) Limited under the Corporate Insolvency Resolution Process, JSW Energy (Jharsuguda) Limited amalgamated on 28th December, 2022 with Ind-Barath Energy (Utkal) Limited during the year under review. Other than the above, no company has ceased to be a subsidiary, associate or joint venture of the Company during the year under review.

The following subsidiaries were incorporated during the year:

- JSW Renewable Energy (Coated) Limited
- JSW Renewable Energy (Amba River) Limited
- JSW Renewable Technologies Limited

During the period under review, the Company acquired:

- Ind-Barath Energy (Utkal) Limited (IBEUL) under the Corporate Insolvency Resolution Process, on 28th December, 2022. The Company holds 95% of the capital while 5% is held by the lenders in accordance with the resolution plan approved by the National Company Law Tribunal, Hyderabad Bench vide order dated 25th July, 2022. IBEUL is setting up a 700 MW (2 x 350 MW) thermal power project located at Jharsuguda, Odisha.

- The following 29 entities in the renewable energy space were acquired through JSW Neo Energy Limited, a wholly owned subsidiary of the Company:

  Acquired on 29th March, 2023:

  1. Mytrah Vayu (Pennar) Private Limited
  2. Bindu Vayu Urja Private Limited
  3. Mytrah Vayu (Krishna) Private Limited
  4. Mytrah Vayu (Manjira) Private Limited
  5. Mytrah Vayu Urja Private Limited
  6. Mytrah Vayu (Godavari) Private Limited
  7. Mytrah Vayu (Som) Private Limited
  8. Mytrah Vayu (Sabarmati) Private Limited
  9. Mytrah Aadhya Power Private Limited
  10. Mytrah Aakash Power Private Limited
  11. Mytrah Abhinav Power Private Limited
  12. Mytrah Adarsh Power Private Limited
  13. Mytrah Agriya Power Private Limited
  14. Mytrah Advaith Power Private Limited
  15. Mytrah Akshaya Energy Private Limited
  16. Nidhi Wind Farms Private Limited
  17. Mytrah Ainesh Power Private Limited
  18. Mytrah Vayu (Bhavani) Private Limited
  19. Mytrah Vayu (Chitravati) Private Limited
  20. Mytrah Vayu (Hemavati) Private Limited
  21. Mytrah Vayu (Kaveri) Private Limited
  22. Mytrah Vayu (Maansi) Private Limited
  23. Mytrah Vayu (Palar) Private Limited
  24. Mytrah Vayu (Parbati) Private Limited
  25. Mytrah Vayu (Sharavati) Private Limited
  26. Mytrah Vayu (Tapti) Private Limited
  27. Mytrah Tejas Power Private Limited
  28. Mytrah Vayu (Adyar) Private Limited

  Acquired on 6th April, 2023:

  29. Mytrah Vayu (Indravati) Private Limited

The brief details of the subsidiaries, joint ventures and associates are given below.

Domestic Subsidiaries

A. JSW Energy (Barmer) Limited (JSWEBL)

JSWEBL is a wholly owned subsidiary of the Company. The share capital of JSWEBL stood at ₹2,987.73 crore as at 31st March, 2023. The power plant was commissioned in the financial year 2012-13 and comprises of eight lignite-based units of 135 MW each, aggregating to 1,080 MW.

JSWEBL sources lignite from Barmer Lignite Mining Company Limited, and sells the entire power generated to the Rajasthan Distribution Companies ('Discoms') under a 30-year Power Purchase Agreement.

During the year, JSWEBL achieved a Deemed Plant Load Factor of 80.11% (previous year 80.81%) and a Plant Load Factor of 77.01% (previous year 75.86%) with a gross generation of 7,286 million units (previous year 7,177 million units). Its net generation, after auxiliary consumption, of 6,544 million units (previous year 6,515 million units) was sold to Discoms.

The tariff charged by JSWEBL is governed by Section 62 of the Electricity Act, 2003 and determined as per the regulation laid down by the Rajasthan Electricity Regulatory Commission ('RERC'). RERC has granted an Interim Tariff based on which JSWEBL has continued to raise bills and recognise revenue in its books.

JSWEBL recorded a total revenue including other income of ₹3,127.16 crore (previous year ₹2,740.46 crore) and a profit after tax of ₹333.43 crore (previous year ₹444.15 crore) on a standalone basis and a profit after tax of ₹352.72 crore (previous year ₹452.69 crore) on a consolidated basis during the financial year 2022-23.

During the year under review, JSWEBL issued and allotted 99,59,09,996 equity shares by way of a bonus issue by capitalizing ₹995.91 crore standing to the credit of its capital redemption reserve, resulting in an increase in its paid-up capital from ₹1,991.82 crore to ₹2,987.73 crore.

Barmer Lignite Mining Company Limited (BLMCL)

BLMCL is a 51:49 joint venture between Rajasthan State Mines and Minerals Limited (RSMML), a Government of Rajasthan enterprise and JSW Energy (Barmer) Limited (JSWEBL). BLMCL was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in District Barmer in Rajasthan.

JSWEBL has invested equity of ₹9.80 crore in BLMCL besides providing an unsecured subordinate debt of ₹567.64 crore, as on 31st March, 2023. BLMCL has incurred a project cost of ₹2,298.54 crore as at 31st March, 2023, which is subject to audit.

BLMCL achieved production of 4.64 million tonnes of lignite from Kapurdi Mines and 1.48 million tonnes of lignite from Jalipa Mines in the financial year 2022-23. 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 Rajasthan Electricity Regulatory Commission (RERC). While the final transfer price is yet to be approved, RERC has granted an Interim transfer price based on which BLMCL has continued to raise bills and recognise revenue in its books.

B. Jaigad PowerTransco Limited (JPTL)

JPTL is a 74:26 joint venture between the Company and Maharashtra State Electricity Transmission Company Limited, a Government of Maharashtra enterprise. JPTL has been set up under the Public Private Partnership (PPP) model for development of the transmission system as an integral part of the Intra-State Transmission System aimed at evacuation of power generated from the Company's 1,200 MW Ratnagiri power plant and also from other proposed projects in the region. The Company has invested ₹101.75 crore as equity in JPTL as at 31st March, 2023.

JPTL has been granted transmission license to establish, maintain and operate the transmission system for 25 years by Maharashtra Electricity Regulatory Commission (MERC) and has complied with all regulatory requirements under the same during the financial year 2022-23.

JPTL maintained a high availability of the transmission system at 99.62% (previous year 99.63%) during the financial year 2022-23, generating a total revenue of ₹76.93 crore (previous year ₹72.84 crore) and a net profit after tax of ₹32.81 crore (previous year ₹28.64 crore). The Board of JPTL has recommended a dividend of ₹5 (50%) per share for the financial year 2022-23 [previous year ₹ Nil (0%) per share], for the approval of its members at the ensuing 15th Annual General Meeting.

C. JSW Power Trading Company Limited (JSWPTC)

JSWPTC is a wholly owned subsidiary of the Company. JSWPTC has been facilitating the Group companies by supplying power from their plants directly to the utilities / industry under spot / term agreements. The Company has invested ₹83.25 crore in aggregate in JSWPTC as at 31st March, 2023 comprising of equity shares of ₹70.05 crore and preference shares of ₹13.20 crore.

JSWPTC achieved a total trading volume of 1,926 million units (previous year 967 million units) generating a total revenue of ₹23.45 crore (previous year ₹9.71 crore) with a profit after tax of ₹15.30 crore (previous year ₹6.74 crore).

JSWPTC is a member of all the 3 energy exchanges operating in India namely Power Exchange of India Limited, Indian Energy Exchange Limited and Hindustan Power Exchange Limited.

D. JSW Energy (Raigarh) Limited (JSWERL)

JSWERL is a wholly owned subsidiary of the Company. JSWERL was incorporated for setting up a coal based 1,320 MW power plant in Raigarh District, Chhattisgarh. A part of the land required for the project has already been acquired as also the environment clearance from the Ministry of Environment, Forest and Climate Change. JSWERL is yet to commence project construction activities. The Company has invested ₹115.37 crore as equity in JSWERL as at 31st March, 2023.

E. JSW Neo Energy Limited (JSWNEL)

JSWNEL is a wholly owned subsidiary of the Company incorporated on 6th July, 2021. The Company has invested ₹2,328.68 crore as equity in JSWNEL as at 31st March, 2023.

JSWNEL was incorporated to grow the Company's footprint in the renewable energy space as a measured step towards portfolio enhancement and diversification over the next few years. JSWNEL, through its wholly owned subsidiaries. is developing various renewable projects. Details of the same are as below.

During the year under review:

1. Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai (NCLT) vide order dated 25th August, 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:
    - JSW Renew Energy (Vijayanagar) Limited
    - JSW Renew Energy Limited
    - JSW Renew Energy Two Limited
    - JSW Renewable Energy (Dolvi) Limited
2. JSWNEL has entered into agreements to acquire a portfolio of 30 entities holding 1,753 MW of Renewable Energy generation assets (solar and wind power plants, and

ancillary energy assets) from Mytrah Energy (India) Private Limited (MEIPL). Out of which, during the financial year 2022-23, 28 entities having a total installed capacity of 1,449 MW have been acquired from MEIPL.

F. JSW Hydro Energy Limited (JSWHEL)

JSWHEL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company. JSWHEL owns two hydro-electric power plants in the state of Himachal Pradesh at Karcham Wangtoo and Baspa. The paid up capital of JSWHEL is ₹ 1,250.05 crore as at 31st March, 2023.

Karcham Wangtoo Plant

The Karcham Wangtoo plant is a 1,000 MW (4X250 MW) run of the river hydro-electric power plant located on river Sutlej in district Kinnaur of Himachal Pradesh. It has an in-built capacity of 1,091 MW with 10% overload and design energy of 4,131 million units for 1,000 MW capacity.

In April 2021, the Central Electricity Authority gave approval to uprate the capacity of the Karcham Wangtoo plant from 1,000 MW to 1,091 MW in two stages i.e. 1,000 MW to 1,045 MW (with 10% continuous overload) in the first stage for two monsoon seasons and to 1,091 MW (with 10% continuous overload) thereafter. 45 MW of capacity was added during the year and the additional power generated is being sold through short term arrangements.

This capacity uprating by 9% to 1,091 MW entails no additional capital expenditure. Further, necessary approvals required from other authorities for the capacity uprating have since been received.

JSWHEL has a Power Purchase Agreement through PTC India Limited for the 880 MW saleable capacity of the Karcham plant, net of 12% free power to Government of Himachal Pradesh (GoHP) for the initial 12 years with various distribution utilities like Haryana, Uttar Pradesh, Punjab and Rajasthan on long term basis valid till 13th September, 2046.

During the year ended 31st March, 2023, the Karcham Wangtoo plant achieved a Plant Load Factor of 46.81% with gross generation of 4,284.84 million units and net generation of 3,744.23 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹1,108.87 crore (previous year ₹1.637.49 crore) during the financial year 2022-23.

Baspa Plant

The Baspa plant is a 300 MW (3X100 MW) run of the river hydro-electric power plant located on the river Baspa, a tributary of river Sutlej in district Kinnaur, Himachal Pradesh with a design energy of 1,213 million units.

JSWHEL has a Power Purchase Agreement with Himachal Pradesh State Electricity Board Limited valid till 7th June, 2043 for the entire 264 MW saleable capacity of the Baspa plant, net of 12% free power to GoHP.

During the year ended 31st March, 2023, the Baspa plant achieved a Plant Load Factor of 51.44% with gross generation of 1,351.91 million units and net generation of 1,177.50 million units after adjusting auxiliary consumption and 12% free power supply to GoHP.

The plant generated a total revenue of ₹219.35 crore (previous year ₹218.82 crore) during the financial year 2022-23.

G. JSW Energy (Kutehr) Limited (JSWEKL)

JSWEKL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company. The paid up capital of JSWEKL as at 31st March, 2023 is ₹872.71 crore.

JSWEKL resumed construction activities at the 240 MW Kutehr Hydro Electric Project (HEP) during the financial year 2019-20. All the six major contracts (2 civil packages, 1 hydro-mechanical, 1 electro-mechanical, 1 aqueduct works and 1 design & engineering) have been awarded.

Status of works as of 31st March, 2023 is as furnished below:

- **Barrage:** Excavation at the left bank completed to the extent of 1,46,631 cubic meters out of total 1,58,696 cubic meters and the right bank completed to the tune of 47,835 cubic meters out of total 52,101 cubic meters. Concreting of the left half of the Barrage completed to the tune of 68,427.85 cubic meters out of 69,646 cubic meters and concreting of the right half completed to the tune of 30,884.25 cubic meters out of 90,079 cubic meters. Concreting of power intake completed to the tune of 3,033.25 cubic meters out of 6,050 cubic meters.
- **Intake & Cut-n-cover:** Excavation completed.

- **Feeder Tunnel #1:** Excavation completed, concrete lining completed to the tune of 42 meters out of 593 meters.
- **Feeder Tunnel #2:** Excavation completed, concrete lining completed to the tune of 213.5 meters out of 639 meters.
- **Silt Flushing Tunnel:** Excavation completed 472.6 meters out of 532.13 meters and concreting completed 429.0 meters out of 532.13 meters.
- **Head Race Tunnel:** All six construction adits to HRT completed. Excavation completed to the tune of 13,105.65 meters out of 14,566.79 meters.
- **Surge shaft:** Pilot excavation completed to the tune of 66 meters out of 90 meters.
- **Pressure shaft:** Pilot excavation completed, widening completed to the tune of 14 meters out of 243 meters.
- **Power house:** Excavation completed in January, 2023. Concreting upto MIV Floor completed for unit 1,2 & 3.
- **Transformer hall:** Excavation completed in April, 2022. Concreting of 5 firewalls completed out of 11 firewalls.

JSWEKL has signed a long term Power Purchase Agreement (PPA) on 5th March, 2022 with Haryana Power Purchase Centre for purchase of power on behalf of Uttar Haryana Bijli Vitran Nigam (UHBVN) and Dakshin Haryana Bijli Vitran Nigam (DHBVN) from the 240 MW Kutehr HEP. The PPA is valid for a period of 35 years. With the signing of this PPA, the entire 240 MW capacity of Kutehr HEP has been tied up on a long term basis.

JSWEKL recorded a total revenue including other income of ₹1.92 crore (previous year ₹ NIL) and a profit after tax of ₹1.16 crore (previous year loss of ₹0.55 crore) during the financial year 2022-23.

H. JSW Renewable Energy (Dolvi) Limited (JSWREDL)

JSWREDL was incorporated on 3rd September, 2020 for the purpose of setting up renewable energy projects for JSW Group companies 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 MW wind power plant for JSW Group companies in the state of Maharashtra. The Power Purchase Agreement dated 29th July, 2021 has been signed with JSW Steel Limited and project development activities are progressing well.

I. JSW Renewable Energy (Amba River) Limited (JSWREARL)

JSW Renewable Energy (Amba River) Limited was incorporated on 5th August, 2022 for the purpose of setting up future renewable energy projects for JSW Steel Group companies under the group captive scheme. JSWREARL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWREARL as at 31st March, 2023.

J. JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)

JSWREVL was incorporated on 14th January, 2020 for setting up renewable energy projects for JSW Group companies under the group captive scheme in the states of Karnataka and Tamil Nadu. JSWREVL is a subsidiary of JSWNEL and step down subsidiary of the Company.

JSWFEL and JSW Steel Limited (JSWSL) have entered into a 74:26 Joint Venture Agreement on 23rd March, 2022, pursuant to which JSWSL has acquired 26% stake in JSWREVL to qualify as a captive user under the rules of the Electricity Act, 2003.

JSWREVL has set up a 225 MW solar project and is in the process of setting up a 600 MW wind project in the state of Karnataka and a 38 MW wind project in the state of Tamil Nadu for JSW Group companies under the Group Captive scheme. A Power Purchase Agreement for 25 years has been signed with JSWSL on 29th July, 2021 and project development activities are progressing well. Also, to support current and future renewable capacity development for JSW Steel, Vijayanagar, JSWREVL is in the process of developing a 130 MW hydro pumped storage project in Karnataka.

JSWREVL has already commenced operations at the 225 MW solar plant at Vijayanagar, Karnataka on 6th April, 2022. This solar project commenced operations in a record time of less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices, and global supply chain outages.

Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWREVL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹219.15 crore as equity in JSWREVL as at 31st March, 2023.

JSWREVL recorded a total revenue including other income of ₹168.37 crore (previous year ₹56.33 crore) and a profit after tax of ₹31.74 crore (previous year loss of ₹2.84 crore) during the financial year 2022-23.

K. JSW Renew Energy Limited (JSWREL)

JSWREL was incorporated on 5th March, 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 Power Purchase Agreement with Solar Energy Corporation of India Limited ('SECI') for 810 MW Blended Wind Capacity under the Tranche-IX tender. The project is expected to be commissioned within 24 months from signing of the Power Purchase Agreements. The power will be procured by Madhya Pradesh, Chhattisgarh and West Bengal Discom.

Pursuant to the approval of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWREL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹711.63 crore in aggregate in JSWREL as at 31st March, 2023 consisting of equity of ₹435.48 crores and Optionally Convertible Debentures of ₹276.15 crore. All the major contracts have been awarded and project development activities are progressing well.

JSWREL recorded a total revenue including other income of ₹1.82 crore (previous year ₹12.84 crore) and a profit after tax of ₹0.31 crore (previous year ₹0.20 crore) during the financial year 2022-23.

L. JSW Renew Energy Two Limited (JSWRETL)

JSWRETL was incorporated on 26th March, 2021 for the purpose of setting up projects in the renewable energy space in the state of Tamil Nadu. JSWRETL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWRETL has signed Power Purchase Agreement with Solar Energy Corporation of India Limited (SECI) on 15th September, 2021 for 450 MW Wind Capacity under the Tranche-X tender. The power will be procured by Rajasthan Discoms.

Pursuant to the approval of Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWRETL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWRETL has commissioned 27 MW on 5th December, 2022 and 51.3 MW on 21st April, 2023 out of total 450 MW capacity.

JSWNEL has invested ₹319.80 crore as equity in JSWRETL as at 31st March, 2023.

JSWRETL recorded a total revenue including other income of ₹6.66 crore (previous year ₹ NIL) and a profit after tax of ₹1.98 crore (previous year loss of ₹2.47 crore) during the financial year 2022-23.

M. JSW Renew Energy (Raj) Limited (JSWRERL)

JSWRERL was incorporated on 20th May, 2021 for the purpose of setting up projects in the renewable energy space. JSWRERL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble National Company Law Tribunal, Mumbai for the merger of JSWFEL with JSWNEL and post the receipt of the necessary regulatory approvals and on completion of the necessary regulatory filings, JSWRERL became a subsidiary of JSWNEL during the financial year 2022-23.

JSWNEL has invested ₹2.45 crore as equity in JSWRERL as at 31st March, 2023.

N. JSW Renew Energy (Kar) Limited (JSWREKL)

JSWREKL was incorporated on 22nd May, 2021 for the purpose of setting up projects in the renewable energy space in the state of Karnataka. JSWREKL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.78 crore as equity in JSWREKL as at 31st March, 2023.

O. JSW Renew Energy Three Limited (JSWREThL)

JSW Renew Energy Three Limited was incorporated on 8th October, 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 Solar Energy Corporation of India Limited (SECI) for 300 MW Wind Capacity under the Tranche-XII tender. The power would be procured by Uttar Pradesh Discoms. The project is expected to be commissioned within 24 months from the effective date under the Power Purchase Agreement.

JSWNEL has invested ₹49.21 crore as equity in JSWREThL as at 31st March, 2023.

P. JSW Renew Energy Four Limited (JSWREFL) (earlier JSW Energy PSP Four Limited)

JSW Renew Energy Four Limited was incorporated on 8th October, 2021 as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company for the purpose of setting up future renewable energy projects in the state of Karnataka.

JSWREFL is presently taking up pre-development activities including acquisition of land for the future renewable energy projects.

JSWNEL has invested ₹0.01 crore as equity in JSWREFL as at 31st March, 2023.

Q. JSW Renew Energy Five Limited (JSWREFL)

JSW Renew Energy Five Limited was incorporated on 10th March, 2022 as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company for the purpose of setting up projects in the energy storage space.

JSWREFL has received a Letter of Award (LOA) for 500 MW/1000 MWh standalone battery energy storage system project from Solar Energy Corporation of India Limited and is currently in the process of setting up the project in the state of Rajasthan.

JSWNEL has invested ₹0.01 crore as equity in JSWREFL as at 31st March, 2023.

JSWREFL recorded a total revenue including other income of ₹1.51 crore (previous year ₹ NIL) and a loss after tax of ₹1.64 crore (previous year ₹ NIL) during the financial year 2022-23.

R. JSW Renew Energy Six Limited (JSWRESL)

JSW Renew Energy Six Limited was incorporated on 11th March, 2022 for the purpose of setting up future renewable energy projects. JSWRESL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRESL as at 31st March, 2023.

JSWRESL recorded a total revenue including other income of ₹1.07 crore (previous year ₹ NIL) and a profit after tax of ₹0.33 crore (previous year ₹ NIL) during the financial year 2022-23.

S. JSW Renew Energy Seven Limited (JSWRESeL)

JSW Renew Energy Seven Limited was incorporated on 14th March, 2022 for the purpose of participation in future bids for renewable energy projects. JSWRESeL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRESeL as at 31st March, 2023.

T. JSW Energy PSP One Limited (JSWEPSPOL)

JSW Energy PSP One Limited was incorporated on 8th October, 2021 for the purpose of development of future hydro pumped storage projects in Rajasthan. JSWEPSPOL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWEPSPOL is currently in process of developing a hydro pump storage project in the Sirohi district of Rajasthan.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPOL as at 31st March, 2023.

U. JSW Energy PSP Two Limited (JSWEPSPTL)

JSW Energy PSP Two Limited was incorporated on 7th September, 2021 for the purpose of development of future hydro pumped storage projects in the state of Maharashtra. JSWEPSPTL is as a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWEPSPTL is currently in process of developing a 1,500 MW hydro pumped storage project in the Igatpuri district in the state of Maharashtra.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPTL as at 31st March, 2023.

V. JSW Energy PSP Three Limited (JSWEPSPThL)

JSW Energy PSP Three Limited was incorporated on 21st October, 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 process of developing a 300 MW hydro pumped storage project in the state of Karnataka. The project has been awarded by Power Company of Karnataka Limited through competitive bidding process.

JSWNEL has invested ₹0.01 crore as equity in JSWEPSPThL as at 31st March, 2023.

W. JSW Green Hydrogen Limited (JSWGHL) (earlier JSW Energy PSP Five Limited)

JSW Green Hydrogen Limited was incorporated on 7th September, 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 presently taking up pre-development activities including acquisition of land for the future green hydrogen projects.

JSWNEL has invested ₹0.01 crore as equity in JSWGHL as at 31st March, 2023.

X. JSW Renewable Energy (Coated) Limited (JSWRECL)

JSW Renewable Energy (Coated) Limited was incorporated on 23rd May, 2022 for the purpose of setting up future renewable energy projects for JSW Steel Coated Products Limited, a JSW group company, under the group captive scheme. JSWRECL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWNEL has invested ₹0.01 crore as equity in JSWRECL as at 31st March, 2023.

Y. JSW Renewable Energy (Cement) Limited (JSWRECeL)

JSW Renewable Energy (Cement) Limited was incorporated on 24th June, 2022 for the purpose of setting up renewable energy projects for JSW Cement Limited (JSWCL), a JSW group company, under the group captive scheme. JSWRECeL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWRECeL is setting up a 10 MW solar power plant in Nandyal, Andhra Pradesh and 8 MW solar power plant in Vijayanagar, Karnataka for JSWCL. The Term Sheet has been signed with JSWCL and project development activities are progressing well.

JSWNEL has invested ₹0.01 crore as equity in JSWRECeL as at 31st March, 2023.

Z. JSW Renewable Technologies Limited (JSWReTL)

JSW Renewable Technologies Limited was incorporated on 8th September, 2022 for the purpose of setting up solar modules manufacturing facility. JSWReTL is a wholly owned subsidiary of JSWNEL and a step down subsidiary of the Company.

JSWReTL has received Letter of Award from Solar Energy Corporation of India Limited for Performance Linked Incentive ('PLI') for the quoted manufacturing capacity of 1 GW (Wafer + Cell + Module) under the 'National Programme on High Efficiency Solar PV Modules' to promote manufacturing of high efficiency solar PV modules in India.

JSWNEL has invested ₹0.01 crore as equity in JSWReTL as at 31st March, 2023.

AA. Ind-Barath Energy (Utkal) Limited (IBEUL)

The National Company Law Tribunal, Hyderabad Bench vide order dated 25th July, 2022 (NCLT Approval Order) had approved Company's resolution plan dated 3rd October, 2019 (Resolution Plan) in the Corporate Insolvency Resolution Process (CIRP) of Ind-Barath Energy (Utkal) Limited (IBEUL), which is settting up a 700 MW (2 x 350 MW) Thermal Power project located at Jharsuguda district of Odisha.

Pursuant to the NCLT approval, the Resolution Plan was implemented by the Company. The Resolution Amount of ₹1,048.84 crore has been paid. The Company has signed necessary agreements with the lenders of IBEUL to make effective the above acquisition. Additionally, secured financial creditors have been issued shares representing 5% of the equity share capital of IBEUL. Accordingly, the Company holds 95% equity shares of IBEUL.

Unit-1 of the 700 MW (2 x 350 MW) thermal power plant at Jharsuguda, Odisha had been commissioned in 2016 while Unit-2 is yet to be commissioned. The refurbishment of Unit-1 and balance works of Unit-2 will be completed and both the Units will be commissioned within the financial year 2023-24.

The Company has invested ₹0.01 crore as equity and ₹164.03 crore as optionally convertible debentures in IBEUL as at 31st March, 2023.

Overseas Subsidiaries

A. JSW Energy Natural Resources Mauritius Limited (JSWENRML)

JSWENRML is a wholly owned subsidiary of the Company incorporated in April, 2010 in Mauritius, for overseas acquisition of coal assets. It has downstream investment of ₹48.99 crore in 100% equity of JSW Energy Natural Resources South Africa (PTY) Limited and has advanced ₹401.46 crore as a loan as on 31st March, 2023.

JSW Energy Natural Resources South Africa (PTY) Limited (JSWENRSAL)

JSWENRSAL is a wholly owned subsidiary of JSWENRML. As on 31st March, 2023, JSWENRSAL has invested ₹23.65 crore in acquiring 100% equity of Royal Bafokeng Capital (Proprietary) Limited and ₹7.24 crore in acquiring 100% equity of Mainsail Trading 55 Proprietary Limited.

Further, JSWENRSAL has invested an amount of ₹5.98 crore in 10.97% equity of South African Coal Mining Holdings Limited (SACMH) and advanced ₹391.20 crore as loan to SACMH and its subsidiaries as on 31st March, 2023.

B. South African Coal Mining Holdings Limited (SACMH)

The Company has an effective shareholding of 69.44% in SACMH as at 31st March, 2023. SACMH, together with its subsidiaries, owns a coal mine with more than 32 million tonnes of resources, along with supporting infrastructure like coal washery, railway siding and equity investment based capacity allocation of 0.5 mtpa at Richards Bay Coal Terminal. While the mine is presently under care and maintenance pending receipt of requisite licences, SACMH uses its logistical and infrastructural assets to generate rental income to defray the costs incurred. JSWNRSAL is under negotiations with various parties for divestment of SACMH.

7. Joint Ventures and Other Investments

Toshiba JSW Power Systems Private Limited (Toshiba JSW)

Toshiba JSW is a joint venture company with the Toshiba Group, Japan, engaged in the business of designing, manufacturing, marketing and maintenance services of mid to large-size (500 MW to 1,000 MW) Supercritical Steam Turbines and Generators. As on 31st March, 2023, Toshiba Group, Japan holds 95.25% and JSW Group holds 4.75% in Toshiba JSW.

The Company has invested ₹100.23 crore in Toshiba JSW. The Company has been providing for its share of the losses of Toshiba JSW in its consolidated books of account. The cumulative share of losses of the Company has exceeded the value of its investment in Toshiba JSW. Toshiba JSW plans to continue its business by expanding the service businesses and increasing collaboration jobs for various projects of Toshiba, Japan.

Power Exchange of India Limited (PXIL)

The Company had invested ₹1.25 crore in PXIL, a company promoted by National Stock Exchange of India Limited and National Commodities & Derivatives Exchange Limited. PXIL provides the platform for trading in electricity and Renewable Energy Certificates. JSWPTC is also a member of PXIL.

Jaiprakash Power Ventures Limited (JPVL) – Debt Resolution

During the financial year 2019-20, the Company entered into Debt Resolution Agreement with JPVL to restructure the principal outstanding amount of ₹751.77 crore owed by JPVL. In terms of the Agreement, the Company was allotted 35,17,69,546 shares of JPVL which the Company has sold in open market for partial realization of its outstanding dues and the balance outstanding debt of ₹120 crore was repaid by JPVL in July, 2022.

8. Share Capital

The paid up equity share capital of the Company as at 31st March, 2023 is ₹1,644.68 crore.

During the year under review, the Company has not issued any:

a) shares with differential rights

b) sweat equity shares.

During the financial year 2022-23, in aggregate 6,44,012 equity shares were issued and allotted under the JSW Employees Stock Ownership Plan - 2016 to the 'JSW Energy Employees ESOP Trust' on 17th October, 2022 at the grant price of ₹51.96 per share.

9. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

10. Non-Convertible Debentures

During the year ended 31st March, 2023, the Company has redeemed / repaid Non-Convertible Debentures (NCD) amounting to ₹200 crore in accordance with the terms of the respective issues. During the year under review, NCDs amounting to ₹500 crore were issued. The NCDs are listed on BSE Limited.

11. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are provided in the Notes to the Standalone Financial Statement.

12. Internal Financial Controls over Financial Statement

The details in respect of internal controls and internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms a part of this Report.

13. Particulars of Contracts or Arrangements with Related Parties

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, in accordance with the amendments to applicable provisions of law / Listing Regulations.

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: www.jsw. in/investors/energy.

During the year under review, all other contracts / arrangements / transactions entered into during the financial year 2022-23 by the Company with Related Parties were in the ordinary course of business and on an arm's length basis. Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as Annexure A to this Report.

14. Disclosure under the Employees Stock Option Plans and Schemes

JSWEL Employees Stock Ownership Plan – 2016 (Plan 2016)

The Board of Directors of the Company, at its meeting held on 20th January, 2016, formulated the JSWEL Employees Stock Ownership Plan – 2016 (Plan 2016), which is implemented through the JSW Energy Employees ESOP Trust (Trust).

A total of 60,00,000 options were available for grant to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The Compensation Committee at its meeting held on 3rd May, 2016 granted 24,47,355 options, being the first grant under Plan 2016, to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. 24,94,660 options, being the second grant under Plan 2016, were granted by the Compensation and Nomination & Remuneration Committee (CNRC) at its meeting held on 20th May, 2017 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The third and final grant of 23,23,883 options was approved by the CNRC at its meeting held on 1st November, 2018 under Plan 2016 to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. Out of the said options granted, Mr. Prashant Jain, Jt. Managing Director and CEO and Ms. Monica Chopra were granted 3,73,897 and 37,398 options respectively.

As per Plan 2016, 50% of the granted options will vest at the end of the third year from the date of grant and the balance 50% at the end of the fourth year. Accordingly, 2,65,390 options, being the balance 50% of the options granted on 3rd May, 2016 and subsisting, vested on 3rd May, 2020 and 5,07,344 options being 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2020. However, after appropriation of shares which lapsed due to non-exercise of options during the prescribed time limit, against the total requirement of 7,72,734 equity shares, the Company was required to issue 4,26,504 equity shares to fulfill the above requirement.

Further, 3,99,364 options being the balance 50% of the options granted on 20th May, 2017 and subsisting, vested on 20th May, 2021 and further 120,490 options also vested upon superannuation of an employee. Accordingly, the Company was required to allot 5,19,854 equity shares. However, after appropriation of shares which lapsed due to non-exercise within the prescribed time limit, the Company allotted 4,99,120 equity shares to the eligible employees on 24th May, 2021 to fulfill the above requirement.

Further, 6,75,388 options being 50% of the options granted on 1st November, 2018 and subsisting, vested on 1st November, 2021 and 70,679 options also vested upon superannuation of an employee. Accordingly, the Company allotted 7,46,067 equity shares to the eligible employees.

Thereafter, 6,44,012 options being 50% of the options granted on 1st November, 2018 and subsisting, vested on 1st November, 2022. Accordingly, 6,44,012 equity shares were allotted to the eligible employees during the period under review.

JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021)

Based on the recommendation of the CNRC, the Board of Directors of the Company, at its meeting held on 25th June, 2021, formulated the JSW Energy Employees Stock Ownership Scheme – 2021 (ESOS 2021) consisting of the following Plans for the employees of the Company and its Subsidiaries, including Whole-time Directors, in India in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SEBI Regulations'), as amended:

1) Shri. O. P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 (JSWEL OPJ ESOP Plan 2021)

2) Shri. O. P. Jindal Samruddhi Plan - 2021 (JSWEL OPJ Samruddhi Plan 2021)

The trust will implement the same by acquiring shares of the Company through secondary route and / or in any other manner not exceeding in aggregate 50,00,000 equity shares for the purpose of the ESOS 2021.

The Members of the Company at the 27th Annual General Meeting held on 4th August, 2021 had, inter-alia, approved the JSWEL OPJ ESOP Plan 2021 and the JSWEL OPJ Samruddhi Plan 2021.

The grant of share options also included the Whole-time Directors of the Company, other than Promoter Director, the Key Managerial Personnel and Senior Managerial Personnel of the Company.

Based on the approval of the Members of the Company, the CNRC Committee approved the 1st Grant of Options under the JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021) as per the following details:

a) Aggregating to 4,72,574 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ ESOP Plan 2021. This includes grant of options of 55,100 shares to Mr. Prashant Jain, Joint Managing Director & CEO and 19,375 to Mr. Pritesh Vinay, Director (Finance) and 12,000 to

Ms. Monica Chopra, Company Secretary of the Company.

b) Aggregating to 22,40,650 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ Samruddhi Plan 2021.

The CNRC Committee approved the 2nd Grant of Options under the JSW Energy Employees Stock Ownership Scheme – 2021 (JSWEL ESOP 2021) as per the following details: Aggregating to 4,91,300 shares at an Exercise Price of ₹10 per share to the Eligible Employees of the Company including Subsidiaries under the JSWEL OPJ ESOP Plan 2021. This includes grant of options of 50,400 shares to Mr. Prashant Jain, Joint Managing Director & CEO and 18,700 to Mr. Pritesh Vinay, Director (Finance) and 8,500 to Ms. Monica Chopra, Company Secretary of the Company.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI Regulations') for the year ended 31st March, 2023, with regard to ESOP 2016 and ESOS 2021 are provided on the website of the Company at the link: www.jsw.in/investors/energy and form a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

There is no material change in the ESOS 2021 and the same is in compliance with the SEBI Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company, that the aforesaid Schemes have been implemented in accordance with the SEBI Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 29th Annual General Meeting.

15. Credit Rating

During financial year 2022-23:

1) India Ratings and Research has reaffirmed long-term rating as 'IND AA/Stable' on the long-term bank facilities & Non-Convertible Debentures of the Company, and also reaffirmed a short-term rating of 'IND A1+' on the Short Term Bank facilities and Commercial Papers of the Company.

2) ICRA Limited has assigned long-term rating as 'ICRA AA/Stable' on the long-term bank facilities & Non-Convertible Debentures of the Company, and also assigned a short-term rating of 'ICRA A1+' on the Short Term Bank facilities and Commercial Papers of the Company.

3) Brickwork Ratings has withdrawn its rating for the Non-Convertible Debentures and Commercial Papers of the Company.

16. Awards

A keen focus on optimum utilisation of resources, efficient operations, occupational safety and minimising environmental impact provide the Company with due recognition each year.

During the year, the Company also received the following awards:

CORPORATE

1. Honored for its exemplary performance in the CDP Climate Program 2022, by maintaining a Leadership (A-) level. The award was presented to Mr. Prashant Jain, the Joint Managing Director & CEO, at a glittering ceremony in Mumbai, during CDP India's Annual Event. JSW Energy is the only thermal power company in India to have achieved the prestigious CDP Leadership Band status, which reflects the Company's transparency in carbon disclosure and its commitment to prioritizing action on climate change and ESG initiatives.

2. Honoured for its exemplary performance in the CDP Supplier Engagement by achieving Leadership (A) level.

3. Emerged as the winner in the ESG Leadership Awards and has been conferred the Best Air Pollution Management Award in the Environment category based on the 2020-21 disclosures.

4. Received the prestigious Golden Peacock Award for the year 2021 which demonstrates the excellence in Human Resource Management Practices. It signifies our commitment to creating a work environment

that fosters employee engagement and talent development.

The award was presented by Mr. Arjun Meghwal (Hon'ble Union Minister of State for Parliamentary Affairs & Culture, Govt. of India). It was received by Mr. Rakesh Mehta (Executive Vice President – Human Resources, JSW Energy).

5. Participated in the prestigious CAP 2.0 Awards (Climate Action Program) –and won the 'Oriented' Award'. This was organized by CII.

BARMER PLANT

JSW Energy (Barmer) Limited won the following prestigious recognitions:

1. Quality Systems Award in the 9th FICCI 9th Quality System Excellence Award program.
2. "Excellence in Energy Efficiency Award - 2022" for Improving Net Heat Rate (Category – IPP Lignite 125-250 MW) organised by Council of Enviro Excellence (CEE).
3. "Best Energy Efficient Plant – Lignite 2022" for reduction of Net Heat rate organised by Mission Energy Foundation.
4. Received "Prashansha Patra-2022" for Safety organised by National Safety Council of India.
5. "Best Power Generator of the Year - 2023" Award, organised by Council of Enviro Excellence (CEE).

RATNAGIRI PLANT

1. Excellence in Occupational Health & Safety: JSW Energy, Ratnagiri received the 'Sword of Honor', the most prestigious award for Excellence in Occupational Health, Safety & Wellbeing at a glittering award ceremony held in London by the British Safety Council on 9th December, 2022. The Award was presented by the CEO of British Safety Council, Mr. Mike Robinson to JSW Energy Team.
2. International Safety Award-2022, on demonstration of organization's commitment to health, safety, and wellbeing throughout 2022.
3. Certificate of Appreciation received from National Safety Council of India for commitment and continuous efforts to improve OSH performance.
4. Received "Excellent" rating in "Eat Right Campus" organized by Ministry of Health & Family Welfare, Government of India. The audit for this was done by FSSA. This recognition shows our efforts in transforming the food system in order to ensure safe, healthy and sustainable food.

   The 'Eat Right India' movement with foundation as 'Sahi Bhojan, Behtar Jeevan' is aligned to the National Health Policy 2017 with its focus on preventive and promotive healthcare and flagship programmes like Ayushman Bharat, POSHAN Abhiyaan, Anemia Mukt Bharat and Swacch Bharat Mission.
5. Received first prize in "Energy Conservation and Management, 2022" Fourth MEDA award in a row. MEDA (Maharashtra Energy Development Agency) under the aegis of MNRE (Ministry of New and Renewable Energy), Government of India & was facilitated by Energy Minister.
6. Received "Platinum" award in National Energy Management Award, 2022 organized by SEEM (Society of Energy Engineers and Managers) - the National Professional body of Certified Energy Managers and Certified Energy Auditors in India.
7. Received "Energy Efficient Unit" in "Energy Conservation and Management 2022" award for showcasing our outstanding contributions in the area of energy efficiency through our efforts and achievements by CII (Confederation of Indian Industry).
8. Participated in the 4th edition of water optimization 2022 and was awarded for Best practices & initiatives for optimization and conservation of water by Mission Energy Foundation Delhi
9. Received Outstanding Achievement in Environmental Protection and awarded for demonstrating the highest level of commitment to Environmental Protection Practices & Management in the year 2022. The award was presented by Greentech Foundation.

VIJAYANAGAR PLANT:

1. Bagged GMF Pinnacle Energy Conservation Awards-2022 under the topmost Diamond category for the outstanding achievements in the area of Energy Conservation by GMF Pinnacle Energy Conservations Awards.
2. Conferred with the Best Thermal Power Plant Performer - 2022 in the Private sector Coal less than 500 MW by Mission Energy.
3. Awarded Best Water Efficient Plant by Council of Enviro Excellence.
4. Awarded Best Water Efficient Plant less than 500 MW category by Mission Energy, New Delhi.
5. Awarded with the National Energy Management Award 2021 by Society of Energy Engineers and Managers at India Islamic Cultural Center, New Delhi.
6. Awarded Energy Efficient Unit by the Confederation of Indian Industry.
7. Conferred with Green Crest Energy Conservation Award 2022 in the top most Diamond Category by Green Maple Foundation for the Energy Conservation.
8. Declared Winner by Council of Enviro Excellence for Energy Efficiency Award 2022 as the Best Energy Efficient Unit in IPP below 250 MW.
9. Declared Winner by Council of Enviro Excellence for Energy Efficiency Awards 2022 as the Best Energy Efficient Unit in CPP above 135 MW.
10. Conferred with the Best Energy Efficient Plant – Coal (CPP) by Mission Energy, New Delhi.
11. Received TQM Excellence Awards in the month of November 2022, 5 Gold Awards received at 47th International Convention on Quality Control Circles Indonesia.
12. Conferred with prestigious Innovative Project and Jury Choice Awards during 11th Green Energy Summit & 3rd Green Urja and Energy Efficiency Awards by Indian Chamber of Commerce.
13. Awarded Winner as Best Power Boiler by Government of Karnataka during 52nd National Safety Day 2023 celebrations.
14. Awarded as Winner as Best performing Unit by Council of Enviro Excellence in the category of CPP Coal above 135 MW for excellent unit performance, efficiency and reliability.

HYDRO PLANT:

JSW Hydro Energy Limited:

1. Karcham Wangtoo HEP, the largest private hydro power station was honoured with the CPIB award 2022 "Best Performing Hydro Power Project" presented by the Hon'ble Union Minister of Power.
2. Received the Gold Award for outstanding achievement in Occupational Health & Safety Management in Hydro Power Generation sector by Grow Care India.
3. Received a Memento by the Head Safety & Dam Safety Officer at Sub Division Level by SDM Nichar at Bhabanagar on Independence day 15th August, 2022 on account of the support provided during natural calamities in the community area.

17. Disclosures related to Policies

A. Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by Listing Regulations and / or by the Act or as per Articles;

- maximum number of Directors as may be permitted by the Listing Regulations and / or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Compensation and Nomination & Remuneration Committee shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationships, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or sex.

During the period under review, the Nomination Policy was reviewed and revised by the Board to ensure its continued relevance and to align it with changes in applicable laws and regulations.

B. Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs and senior management employees with the following broad objectives.

i. Remuneration is reasonable and sufficient to attract, retain and motivate Directors;

ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs and other employees and to stimulate excellence in their performance;

iii. Remuneration is linked to performance.

Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

The Remuneration Policy of the Company is available on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

During the period under review, the Remuneration Policy was reviewed and revised by the Board to ensure its continued relevance and to align it with the changes in applicable laws and regulations.

C. Corporate Social Responsibility Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The Company undertakes / will undertake CSR activities in accordance with the said Policy.

The Company undertakes CSR activities either directly or through JSW Foundation, as deemed appropriate, and is committed to allocating at least 2% of average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for the CSR spend.

In line with the Company's CSR Policy and strategy, the Company plans interventions, inter alia, in the field of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

The CSR Policy of the Company is available on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

During the year under review, the Company has spent the entire mandated amount of ₹9.58 crore (₹27.91 crore on a consolidated basis) on CSR activities. The unspent amount of ₹1.82 crore of JSWEBL for the financial year 2021-22 in respect of an on going project, has been spent during the financial year 2022-23.

Please refer to the Management Discussion and Analysis section of this Report for further details. The Annual Report on CSR activities is annexed as Annexure B and forms a part of this Report.

D. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 framed a 'Whistle Blower Policy and Vigil Mechanism'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

E. Risk Management Policy

The Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Company recognises that all emerging and identified risks need to be managed and mitigated to –

- Protect its shareholder's and other stakeholder's interests;
- Achieve its business objectives; and
- Enable sustainable growth.

The Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability.

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items and opportunities which are emerging or where the impact is substantially changing.

There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks and response strategies are set out in the Management Discussion and Analysis Section which forms a part of this Annual Report.

F. Policy for Annual Performance Evaluation of Directors, Committees and Board

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and Executive Directors. On the basis of the criteria specified in this Policy, evaluation of performance of the Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2022-23 was carried out by the Board.

During the year under review, the Board Evaluation Policy was reviewed by the Board to ensure its continued relevance.

G. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Hydro Energy Limited and JSW Energy (Barmer) Limited are the material subsidiaries of the Company during the Financial Year 2022-23. During the period under review, the Material Subsidiary Policy was reviewed by the Board to ensure its continued relevance and to align it with changes in applicable laws and regulations.

The Policy may be accessed on the website of the Company at the link: www.jsw.in/investors/energy/jsw-energy-corporate- governance-policies.

H. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The same is available on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. internal and external factors that shall be considered for declaration of dividend;

d. policy as to how the retained earnings shall be utilized.

18. Corporate Governance Report

The Company has complied with the requirements of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, the Corporate Governance Report and the requisite Certificate from Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance forms a part of this Report.

19. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Company voluntarily published the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2022. The Business Responsibility and Sustainability Report for the financial year ended 31st March, 2023 forms a part of this Report and is available on the website of the Company at the link: www.jsw.in/investors/energy.

20. Directors and Key Managerial Personnel

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

During the year under review, none of the managerial personnel i.e. the Managing Director and Whole-time Directors of the Company were in receipt of remuneration / commission from the subsidiary companies.

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarisation programme are put up on the website of the Company at the link: https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies.

There were no changes in Key Managerial Personnel during the financial year 2022-23.

Resignation / Cessation

During the year under review, no Independent Director has resigned before the expiry of his / her tenure.

Re-appointment / Appointment

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Desh Deepak Verma (DIN: 09393549) as an Additional and Independent Director of the Company for a term of 3 consecutive years from 21st July, 2022 to 20th July, 2025, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 1st September, 2022.

Based on the recommendation of the CNRC, the Board of Directors, taking into account his integrity, expertise and experience, appointed Mr. Parth Jindal (DIN: 06404506) as an Additional and Non-Executive Director of the Company, subject to the approval of the Members of the Company. Members approved the above appointment through a Resolution passed by Postal Ballot with requisite majority on 22nd December, 2022.

Based on the recommendation of the CNRC and subject to the approval of the Members, the Board of Directors at its meeting held on 23rd May, 2023, approved the re-appointment of Mr. Sajjan Jindal (DIN: 00017762) as the Chairman and Managing Director for a period of 5 years with effect from 1st January, 2024 and also recommended for the approval by the Members at the forthcoming 29th Annual General Meeting, a partial modification by way of an increase in the ceiling on remuneration of Mr. Sajjan Jindal with effect from 1st July, 2023 till the remainder of his current term.

Based on the recommendation of the CNRC, the Board has recommended for the approval by the Members at the forthcoming 29th Annual General Meeting, an increase in the ceiling on remuneration payable to Mr. Prashant Jain (DIN: 01281621) as a Whole-time Director of the Company with effect from 1st April, 2024 for the remainder of his term.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pritesh Vinay (DIN: 08868022) retires as a Director by rotation at the forthcoming 29th Annual General Meeting and, being eligible, has offered himself for re-appointment.

Necessary resolutions for approval of the re-appointment and remuneration of the aforesaid Directors have been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

Profiles of the aforesaid Directors and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, are given in the Notice of the 29th Annual General Meeting.

21. Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

(a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the year under review, on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Committees of the Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

23. Meetings of the Board

During the year under review, the Board of Directors met 7 times. For details of the meetings of the Board, please refer to the Corporate Governance Report which forms a part of this Annual Report.

24. Auditors and Reports

a. Statutory Auditor

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditor of the Company by the Members of the Company at the last Annual General Meeting held on 14th June, 2022, from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

b. Cost Auditor

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2022-23, Kishore Bhatia & Associates, Cost Accountants have conducted the audit of the cost records of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2023-24.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to Kishore Bhatia & Associates, Cost Accountants, for the audit of cost records of the Company for the financial year 2023-24, has been included in the Notice of the forthcoming 29th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

c. Secretarial Auditor

The Board appointed Ashish Bhatt & Associates, Company Secretaries, to carry out secretarial audit for the financial year 2022-23.

The Secretarial Audit Report issued by Ashish Bhatt & Associates, Company Secretaries, for the financial year 2022-23 confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as Annexure C and forms a part of this Report.

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit. JSW Energy (Barmer) Limited (JSWEBL) and JSW Hydro Energy Limited (JSWHEL) were material subsidiaries of the Company for the financial year 2022-23 pursuant to the Regulation 16(1)(c) of the Listing Regulations.

Accordingly, Ashish Bhatt & Associates, Company Secretaries, carried out the secretarial audit for JSWEBL and JSWHEL for the financial year 2022-23. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as Annexure C1 and C2 respectively and form a part of this Report.

25. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

26. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

27. Significant and Material Orders passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

28. Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2023, is available on the website of the Company at the link: https://www.jsw.in/investors/energy/annual-return.

29. Environmental Norms

The Ministry of Environment, Forest and Climate Change had, in December 2015, revised environment emission norms prescribing more stringent emission limits for operating as well as under development power plants in the country with respect to particulate matter, sulphur dioxide (SO2) & nitrogen dioxide (NO2).

As a responsible corporate and to maintain the best environmental operating standards, the Company has deployed state of the art technology to prevent / minimize pollution levels at all its power plants. The Company's Ratnagiri Units 1 to 4 of 300 MW capacity, are in compliance with all revised emission norms prescribed by MoEF & CC. High efficiency ESP & Low NOX burners have been installed since inception. Also Flue Gas Desulphurization units have been installed as per directives from MoEF & CC.

JSW Energy (Barmer) Limited's Units 1 to 8 of 135 MW capacity, are CFBC based and are in compliance with SO2 emission norms prescribed by MoEF & CC. In order to comply with Suspended Particulate Matter norms, modifications in the Electrostatic Precipitator have been done in 1 to 7 Units and modification works are left only in Unit 8 which shall be completed as per the maintenance shut down schedule well within the stipulated time frame. The Company's Toranagallu Units 2 X 130 MW, are already in compliance with all revised emission norms. Work is in progress to bring the other operating units within the compliance limits in the stipulated time frame.

30. Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

31. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of Energy –

(i) The steps taken for energy conservation are as below:

Vijayanagar Plant

1. Modifying the SBU1 and U2 recirculation valve logic during part load resulted in a significant saving of 311kW at a load of 90 MW.
2. In SBU1, the implementation of the algorithm for dynamic setpoint control of PA fan pressure, based on coal flow simulation, has resulted in a significant energy saving of 15 kW.
3. The replacement of 6 SBU1 cooling tower blades with coolflo energy-efficient blades resulted in a total power savings of 44 kW and a heat rate reduction of 6.9 kcal/kW.
4. By opening the bypass MOV at the deaerator control station and reducing the speed from 700 to 600 rpm, an average power saving of 29 KW was achieved in SBU2 U1 CEP.
5. When operating the SBU2 U1 PA fan at part load with a single fan and a header pressure below 7.5 KPa, the reduction of header pressure to 5.5 KPa resulted in an average energy savings of 518 KW.
6. SBU2 U1 BFP power optimization by removing one stage in BFP-1B d, a saving of 326 kW was achieved.
7. SBU2 U1 When two coal mills are operated at a load less than 120 MW and a coal flow of less than 58 TPH, the reduced header pressure can reach up to 5.5 Kpa, while with three coal mills in operation, the reduced header pressure can reach up to 7.0 Kpa, resulting in a savings of 493 kW at part load.
8. In SBU2 U1 reconfiguration of the FD fan blade pitch mechanism has resulted in the optimization of secondary airflow, leading to significant energy savings of 29 KW.
9. Reconstructing the algorithm in SBU2 U1 of secondary and primary airflow to suit the operation of two coal mills, a saving of 133 KW was achieved.

10. SBU2 U1 optimizing the ash handling compressor run hours based on ash generation at part load, a saving of 32 KW was achieved.

Ratnagiri Plant

1. Destaging of two boiler feed pumps has resulted in saving of 320 kW per hour aux power consumption at full load.
2. Sequential mode of turbine governing system has resulted in heat rate reduction by 7 kcal/kWh per unit and estimated savings of coal 12,000 MT/year for all units.
3. During part load operations, three CW pumps operated for 2 Units has resulted in the saving of 1860 kW per hour of aux power consumption.
4. Optimisation of compressed air pressure and attending leakages in air system through audits has resulted saving of aux power consumption by 8 kW per hour.
5. Optimisation of ash handling system running hours as per ash generation has resulted in saving of 125 kW per hour.
6. During non-availability of load schedules, stopping of closed cooling water pump of non-running units has resulted in saving of aux power by 210 kW per hour.
7. Optimisation of PA header pressure with high GCV coal from 7.5 kPa to 6.5 kPa of running units has resulted in savings of 275 kW per hour per unit.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

Vijayanagar Plant

In both SBU-1 (2 X 130 MW) and SBU-2 (2 X 300 MW) units, waste gases from blast furnace and other steel process plants of JSW Steel are being utilized as fuel which has led to 1.77 Lakh MT displacement of coal.

The implementation of flexibilization has allowed the accommodation of 225 MW solar power for the production of steel, resulting in a significant reduction of 3,51,951 tCO_2e in emissions.

Ratnagiri Plant

The Company has built a number of check dams to conserve the rain water. It has resulted in saving of 3.50 Lakh M^3 of surface water which is the highest till date (previous highest was 2.39 Lakh M^3 in the financial year 2021-22) and also resulted in savings of pumping power of approximately 150 KW per hour.

(iii) The capital investment on energy conservation equipment:

Vijayanagar Plant

1. ₹21.69 lacs was utilized for the de-staging of the boiler feed pump cartridge in SBU2 U1.
2. ₹25.67 lacs of capital investment utilized for SBU1 CT fills replacement with trickle grid fills.
3. ₹28 lacs was utilized in the replacement of energy-efficient SBU1 CT Fan blades.

Ratnagiri Plant

1. De-staging of BFP in two unit to save the auxiliary power consumption, 1.10 crores.

(B) Technology absorption

(i) The efforts made towards technology absorption are provided below –

Vijayanagar Plant

1. Investing in digitization is a key step towards technology absorption, as it helped organizations to improve heat rate, APC, efficiency, productivity, and competitiveness by leveraging the latest technologies.
   - OSI PI digital dashboards for monitoring and reduction of controllable losses and improvement in heat rate & APC.
   - Heat rate improvement by smart soot blowing by adopting AI technology.
   - IIOT-based fault detection system for critical equipment in the plant.
2. Cooling Tower- SBU-1 - Cooling Tower's existing GRP (Glass Reinforced Plastic)

fan blades were replaced with energy efficient high airflow Aerodynamic FRP (Fiber Reinforced Plastic) blades which resulted in recurring power saving of 7.3 KW. No. of blades increased from 3 to 6 which has enabled us to operate the Fan at a lower Blade Angle.

3. Improvisation in coal pulverisers to suit various kinds of imported coal has resulted in significant reductions in mill rejects and coal spillage, while also improving overall mill performance and safety. The modification has also led to substantial cost savings through the elimination of excess rejects handling and transportation with a potential savings of ₹27 Lacs/Annum. This innovative solution enabled better mill performance and contribute to a more efficient and sustainable energy production.

4. Developed latest innovative in-house solution for conducting boiler tube surveys in hard-to-reach areas using a mobile camera. This solution reduces the need for manual intervention and enhances the safety of our employees while improving the accuracy of our inspections.

5. Upgradation of SBU2 ash handling plant & DM plant PLC's for enhance the cyber security features.

6. Upgradation of maxDNA distributed control system workstations for ensuring increased reliability & availability.

7. Daylight sensors have been installed to control plant lighting without human intervention.

Ratnagiri Plant

1. Installation of online alkaliser to maintain desired water quality in generator stator water cooling system to improve the reliability of the generator.

2. Implementation of H2 quad operation for generator cooling system by eliminating the usage of loose cylinders to mitigate safety hazards.

3. Reutilisation of mill reject coal as well as bottom ash in boiler by installation of feeding and conveying system.

4. To minimise the turbine heat rate loss by installing modified designed reheater spray control valves to avoid the damages to the valve internals.

5. Installation of programmable logic controllers with latest technology

6. Implementation of pilot project of pneumatic conveying of bottom ash instead of metal conveyors.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Vijayanagar Plant

1. By carrying out in-house repairs on the recirculation valve, a reduction in power consumption of the SBU2 Boiler Feed Pumps 1A, 1B, and 1C was achieved, leading to a total savings of 209 kW.

2. Introduction of trickle grid fill in the air washer system which enhanced water atomization and led to a recurring power savings of 3.95 KWHr.

3. Reduced NAS value of the electrohydraulic system oil by implementing a 3-step innovative strategy.

4. Reliability of turbine valves is enhanced by the use of improvised filter elements for the electrohydraulic oil system of turbine.

5. In house pneumatic test fixture was designed and fabricated for SBU2 U2 hydrogen cooler, to check leakages.

6. A 360-degree coupling guard has been provided in order to eliminate any hazards associated with it.

7. Refurbishment of RO & UF system thereby reducing water consumption.

8. The SBU2 U1 GV2's OEM supplied Viton rubber O-ring was modified to a PTFE O-ring with the same circular cross-section. This modification was done because frequent operation of the GV, causing damage to Viton O-ring. This

led to fire hazards and oil loss. The PTFE O-ring is more durable and can withstand such conditions.

9. Enhancing reliability by changing material selection of boiler feed pump system, turbine governing valves & ACW pump.

10. To prevent steam loss caused by passing, the three main steam drain 2,500 Class globe valves in SBU2 U1 were replaced with 3,200 ball valves operated by pneumatic systems.

11. Replaced existing cooling tower fills with highly efficient hybrid anti clogging Trickle grid fills to sustain cooling tower performance over long period of time up to 5 years in SBU-1.

12. SBU1 U1 main steam line strainer drain manual valve converted to motorised valve, which resulted in reduced spares consumption.

13. SBU-1 CT fore bay mesh modified to avoid CW trash screen blockage by providing an arrange to collect foreign materials at bottom while lifting CT mesh for cleaning.

14. SBU-1 Control room chiller system performance improved by replacing evaporator cooling coils and cleaning the cleaning the cooler

15. SBU-1 U-2 Booster pump mechanical seal cooler ACW inlet line modified to eliminate blockage and to facilitate cleaning of seal cooler.

16. Installation & commissioning of 4x300MW UPS battery banks, for increasing the reliability of critical power system

17. Installation of online transformer oil moisture removal system for improvement of dielectric strength of transformer insulation, thereby enhancing life.

Ratnagiri Plant

1. Installation of alkaliser will improve the reliability of the generator

2. Safe operation by mitigating the safety hazard

3. Reutilisation of waste through conveying system

4. Improvement in heat rate by avoiding the losses due to non-required flow of spray water.

5. Technology obsolesces of control system

6. To avoid frequent breakdown of metallic conveyor system.

7. Following modifications are carried out in system for improvement in reliability and safety:

    a) Placing additional filters over VFD Panel louvers to ease cleaning and replacement of filters

    b) Usage of long barrel bimetallic lugs and terminal connectors in ESP recti formers to avoid heating and cable damages

    c) Remote (DCS) operation of 6.6 kV Incomers & Tie Feeders which helps in quick boards changeover in case of emergencies.

    d) Load shedding/tripping of non-critical loads during unit tripping to avoid excess import energy charges and MD charges

    e) Preparing low current logic in Motor Feeder relay to identify and generate signal for CW Shaft shear conditions

    f) Improvement in Power Factor at Nivali PH through auto start of capacitor banks along with Motors

    g) Implementation of new ABT system for better accuracy and monitoring with auto scheduling facilities to minimisation of error in data handling.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Nil.

(iv) The expenditure incurred on Research and Development: The Company did not carry out any core R & D work during the financial year 2022-23.

(v) Future Plans:

Vijayanagar Plant

1. Replacement of APH baskets in SBU-2 Unit-1 for Boiler efficiency improvement & APC reduction
2. Reduction of controllable losses by installation of PID controller through digitization.
3. Installation of advance AI/ML based digital technology for improving plant performance.

Ratnagiri Plant

1. De-staging of boiler feed pumps (BFPs)
2. Replacement of cooling tower fan blades with energy efficient design.
3. RH spray control valve installation with new design
4. Turbine HP exhaust dump valve assembly
5. Boiler AHP Post cooler conveying system
6. Super Heater spray line modification

(C) Foreign exchange earnings and outgo

The Foreign Exchange earnings of the Company for year under review amounted to Nil. The foreign exchange outflow of the Company for year under review amounted to ₹2,224.28 crore.

32. Particulars of Employees and Related Disclosures

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D and forms a part of this Report.

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

33. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, no complaint was filed.

34. IBC Code & One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any Bank or Financial Institution.

35. Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, vendors, suppliers, customers, debenture holders, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 23rd May, 2023

Annexure A

FORM NO. AOC - 2

Pursuant to clause (h) of sub – section 20 of section 134 of the Act and
Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the values, if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
JSW Steel Limited (Promoter Group Company)	Sale of power and other materials, O&M services, Job work services Purchase of fuel and other materials, etc.	Power Purchase Agreement dated 30.03.2019 Valid up to 30.09.2026 Power Purchase Agreement dated 02.05.2015 Period: 01.04.2015 to 31.03.2040 Job work Agreement Dated 09.07.2020 Period: 01.07.2020 to 31.03.2040 O&M Agreement dated 17.08.2006 Valid up to 31.03.2024 O&M Agreement dated 15.05.2012 Valid up to 31.03.2024 Fuel and Water Supply Agreement dated 12.12.2001 Period: 01.08.2001 to 31.07.2031	Sale of Power and other materials, O&M services, Job work services, etc., to JSW Steel Limited (JSWSL) and also purchase from JSWSL fuel and other materials, steel, receive / avail services, etc., besides reimbursement of expenses paid on each other's behalf, allocating common corporate expenditure. (For details of transactions during the year Refer Note 40 of Standalone Financial Statement.	-	Nil

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director

Place: Mumbai
Date: 23rd May, 2023

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

Company Name: JSW Energy Limited (CIN: L74999MH1994PLC077041)

1. **Brief outline on CSR Policy of the Company: -** Please refer to the CSR section of the Board's Report

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupa Devi Singh	Chairperson, Independent Director	2/2	2
2.	Mr. Prashant Jain	Member, Executive, Non-Independent Director	2/2	2
3.	Mr. Rajeev Sharma*	Member, Independent Director	2/2	2

* Appointed as a Member with effect from 1st April, 2022

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:-**

   The Company's CSR Committee is disclosed at https://www.jsw.in/energy/board-committees; CSR Policy is available at https://www.jsw.in/investors/energy/jsw-energy-corporate-governance-policies and CSR projects are disclosed at https://www.jsw.in/foundation

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2022 - 23	NA	NA
2.	2021 - 22	NA	NA
3.	2020 – 21	NA	NA

6. **Average net profit of the company as per section 135(5):** ₹478.78 crore

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹9.58 crore

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** NIL

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b- 7c):** ₹9.58 crore

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹ Crs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
9.58	NIL	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in crore)

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Educational infrastructure & systems strengthening	(ii)	Yes	Tamil Nadu Maharashtra Karnataka	Tiruppur Tuticorin Ratnagiri Bellari Bangalore	4	5.20	5.20	-	No	JSW Foundation	CSR00003978
2	Enhance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations	(ii)	Yes	Maharashtra	Ratnagiri	4	0.51	0.51	-	No	JSW Foundation	CSR00003978
3	General community infrastructure support & welfare initiatives	(x)	Yes	Tamil Nadu Maharashtra Karnataka	Tiruppur Tuticorin Ratnagiri Bellari	4	1.89	1.89	-	No	JSW Foundation	CSR00003978
4	Integrated water resources management	(i),(iv)	Yes	Tamil Nadu Maharashtra	Tiruppur Ratnagiri	4	0.28	0.28	-	No	JSW Foundation	CSR00003978
5	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	(iv)	Yes	Tamil Nadu Karnataka	Tiruppur Bellari	4	0.56	0.56	-	No	JSW Foundation	CSR00003978
6	Public health infrastructure, capacity building & support programs	(i)	Yes	Tamil Nadu Maharashtra	Tiruppur Ratnagiri	4	0.56	0.56	-	No	JSW Foundation	CSR00003978
7	Sports promotion & institution building	(vii)	Yes	Maharashtra Karnataka	Ratnagiri Bellari	4	0.13	0.13	-	No	JSW Foundation	CSR00003978
	Total						**9.13**	**9.13**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in crore)	Mode of implementation -Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
Not Applicable									

(d) Amount spent in Administrative Overheads: ₹0.45 crore for Project Management Cost

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹9.58 crore

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in crore)	Amount spent on the project in the reporting Financial Year (₹ in crore)	Cumulative amount spent at the end of reporting Financial Year (₹ in crore)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For JSW Energy Limited

Sd/-
Prashant Jain
Joint Managing Director & CEO

Sd/-
Rupa Devi Singh
Chairperson
CSR Committee

Place: Mumbai
Date: 23rd May, 2023

Annexure C

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment, External Commercial Borrowings; and

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirments) Regulations, 2015.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Shareholders of the Company have passed the following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Consent of the Company for the issue of Equity Shares, etc. pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 for an aggregate amount not exceeding ₹5,000 crore (Rupees Five Thousand crore only).

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
Date: May 23, 2023

UDIN: F004650E000354010
PR NO: 762/2020

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000354010
PR NO:762/2020

Place: Thane
Date: May 23, 2023

Annexure -II

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000354010
PR NO: 762/2020

Place: Thane
Date: May 23, 2023

Annexure C1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Energy (Barmer) Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment, External Commercial Borrowings; (Not applicable to the Company during audit period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval for granting loans to entities where directors may be interested up to ₹3,000/- crore (Rupees Three Thousand crore).

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345848
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. The Indian Boiler Act, 1923 and the Rules made there under.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345848
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Annexure -II

To,
The Members,
JSW Energy (Barmer) Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345848
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Annexure C2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Hydro Energy Limited (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner which provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings (Not applicable to the Company during audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period).

(vi) **We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws i.e. as stated in the Annexure I attached herewith, applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any ordinary/ special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956

Place: Thane
UDIN: F004650E000345903

Date: May 22, 2023
PR NO: 762/2020

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of applicable laws to the Company

Acts applicable specifically to the Company:

1. The Electricity Act, 2003 and the Rules made there under;
2. National Tariff Policy

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345903
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Annexure -II

To,
The Members,
JSW Hydro Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000345903
PR NO: 762/2020

Place: Thane
Date: May 22, 2023

Annexure D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	
		Director	**Ratio**
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during financial year 2022-23 in the capacity of Director	Mr. Sajjan Jindal, Chairman & Managing Director	77.68:1.00
		Mr. Parth Jindal (NED) (Date of Appointment - October 28, 2022)	*
		Mr. Prashant Jain, Jt. Managing Director & CEO	27.94:1.00
		Mr. Pritesh Vinay, Director (Finance)	16.27:1.0
		Mr. Sunil Goyal (NED)	1.67:1.00
		Ms. Rupa Devi Singh (NED)	1.47:1.00
		Mr. Munesh Khanna (NED)	1.47:1.00
		Mr. Rajeev Sharma (NED)	0.31:1.00
		Mr. Desh Deepak Verma (NED) (Date of Appointment - July 21, 2022)	~
	* Not entitled for sitting fees and commission ~ The disclosure with respect to Ratio in remuneration is not given as the tenure of Director were only for a part of the financial year 2022-23		
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2021-22 & FY 2022-23	Director, Chief Executive Officer, Chief Financial Officer and Company Secreatry	% Change
		Mr. Sajjan Jindal, Chairman & Managing Director	3.10%
		Mr. Parth Jindal (NED) (Date of Appointment - 28th October, 2022)	*
		Mr. Prashant Jain, Jt. Managing Director & CEO	19.42%
		Mr. Pritesh Vinay, Director (Finance) (Date of Appointment - 24th March, 2022) (Designated as Chief Financial Officer upto 23rd March, 2022)	^
		Ms. Monica Chopra, Company Secretary	7.37%
		Mr. Sunil Goyal (NED)	5.76%
		Ms. Rupa Devi Singh (NED)	-6.22%
		Mr. Munesh Khanna (NED)	^
		Mr. Rajeev Sharma (NED)	^
		Mr. Desh Deepak Verma (NED) (Date of Appointment - 21st July, 2022)	#
	^ The disclosure with respect to increase in remuneration is not given as the tenure of Director was only for a part of the financial year 2021-22. * Not entitled for sitting fees and commission # The disclosure with respect to increase in remuneration is not given as the tenure of Director were only for a part of the financial year 2022-23.		
(iii)	The percentage increase in the median remuneration of employees in the financial year	7.36%	
(iv)	The number of permanent employees on the rolls of company	502	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average remuneration of employees (non-managerial) increased by 11.90% (including the promotional increase) in the financial year 2022-23 and for managerial employees remuneration increased by 4.08% in the financial year 2022-23.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

Corporate Governance Framework

RESPONSIBLE, TRANSPARENT, CORPORATE MANAGEMENT

JSW Energy, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance by ensuring long-term value for all its stakeholders

Core Principles of Corporate Governance

Accountability, Transparency, Integrity, Social Responsibility, Environment and Regulatory Compliances

Composition of the Board

The strength of the Board is accentuated by diversity in terms of skill sets, experience and gender of the Directors. The Board is an optimum mix of five Independent Directors, three Executive Directors and one Non-Executive Director. The Directors have the duty to act in good faith, to exercise due and reasonable care, skill and diligence, to avoid conflicts between the Company's interests and their personal interests, and not to achieve any undue gain or benefit.

Functions of the Board

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the Company operates in a legally compliant manner to achieve the Company's objectives and to enhance and protect the interests of its shareholders, employees and all stakeholders. Directors also have a fiduciary duty towards the Company and are expected to act in the best interest of the Company and its stakeholders.

Board Committees

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

Board Committees provide a platform for the Board to deal with specific issues that require specialised areas of expertise. With the support of the Board and its Committees, the Company focuses on consistently improving its performance efficiency.

Key Corporate Functions

Strategy	Business Development	Finance and Accounts	Secretarial
Human Resources	Operations	Legal	Risk Management
Regulatory Compliance	Commercial	Environmental, Social and Governance	Audit

CORPORATE GOVERNANCE REPORT

1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every individual as the way of furthering the common goal of accountability towards all stakeholders.

The Company's Governance philosophy is also reflected in the Company's Policy on Business Conduct, Integrated Management Policy for Quality, Environment, Occupational Health & Safety and Energy, Policy on Protecting Human Rights and Biodiversity Policy which instills a sense of good corporate governance across the organisation.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the details of which are given below.

2. Board of Directors

2.1 Composition of the Board, meetings and attendance record of each Director:

The Board of Directors (Board) comprises of eminent and distinguished personalities with proficiency and vast experience in the power sector with an optimum mix of management and financial experts thereby ensuring the best interest of the stakeholders and the Company.

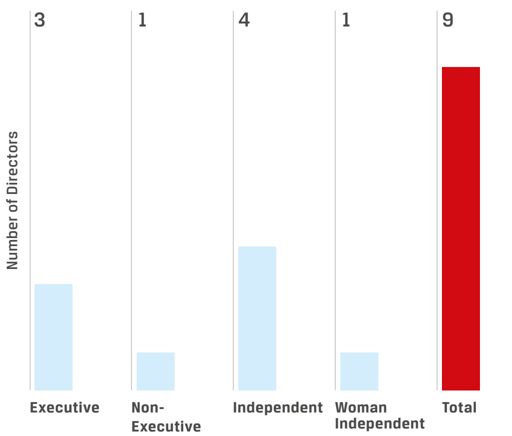
The strength of the Board is accentuated by diversity in terms of the collective skill sets, gender and experience of the Directors. The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership and oversight to the Company. The Chairman is the Managing Director and one of the Promoters of the Company. As per Regulation 17 of the Listing Regulations, where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and the Companies Act, 2013 ('Act') as more than 50% of the Board comprises of Independent Directors.

No Director holds directorships in more than 10 public companies or in more than 7 listed companies. No Director who is serving as Whole-time Director / Managing Director in any listed entity is serving as an Independent Director in not more than 3 listed entities. In terms of Regulation 25(8) of the Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management. No Whole-time Director of the Company serves as an Independent Director in any listed company.

None of the Directors is a Member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding committee positions have been made by the Directors. All the Independent Directors have registered their names in the Independent Director's Databank.

None of the Directors are related to each other except Mr. Sajjan Jindal and Mr. Parth Jindal, who are related to each other as father and son.

Size and Composition of the Board



Skills and Competencies

The Board ensures that the expertise, knowledge and experience needed to effectively steer the Company forward are represented on the Board. The approach for selection and appointment of Directors on the Board ensures that their specific skills, knowledge and experience fulfill a particular skill – set requirement of the Board. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them, as also that the expertise, knowledge and experience required for the Board will change as the organisation evolves and grows. While selecting a candidate for the post of director of the Company, the Compensation and Nomination & Remuneration Committee (CNRC) and the Board ensures that the candidate is a person of integrity and possesses relevant skills, expertise, knowledge and experience which is required for Board effectiveness and good governance. As one of the parameters for selecting a Board member, the CNRC and the Board also review the Skills and Competencies identified by the Board, as mentioned hereinunder.

The Board annually reviews the Skills and Competencies Matrix. While reviewing the Matrix in the financial year 2022-23, the Directors, acknowledged the importance and growing focus on Information Technology. The core skills, expertise and competencies identified by the Board, as required in the context of the Company's business(es) and sector(s), for it to function effectively are mentioned below:

- **Industry:** Experience in and knowledge of the industry in which the organisation operates.
- **Technical:** Technical / professional skills and specialist knowledge to assist with ongoing aspects of the Board's role.
- **Governance:** The essential governance knowledge and understanding that all Directors should possess or develop to be effective Board members. It includes some specific technical competencies as applied at the Board level.
- **Behavioural:** The attributes and competencies enabling individual Board members to use their knowledge and skills to function well as team members and to interact with key stakeholders.
- **Personal:** While different Directors can bring different technical skills and knowledge to a Board, there are fundamental personal qualities that are desirable in all Directors.

All the identified skills, expertise and competencies reflected in the Board as on 31st March, 2023 are as follows:

Skills	Industry		Technical								Governance					Behavioural						Personal					
Directors	**Industrial Knowledge / Experience**	**Knowledge of Sector**	**Strategy**	**Projects**	**Accounting / Auditing / Tax**	**Finance**	**Law**	**IT and Data Analytics**	**Public Relations**	**Human Resource**	**Knowledge of Government / Public Policy**	**Risk Management**	**Performance Management**	**Compliance**	**ESG**	**Stakeholder Management**	**Sound Judgement**	**Listening Ability**	**Verbal Communication**	**Interpersonal Skills**	**Mentoring Ability**	**Integrity**	**Curiosity**	**Courage**	**Interest**	**Instinct**	**Innovation**
Mr. Sajjan Jindal	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Parth Jindal*	√	√	√	√	-	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Prashant Jain	√	√	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Pritesh Vinay	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Sunil Goyal	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna	√	√	√	-	√	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rajeev Sharma	√	√	√	√	-	√	-	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Desh Deepak Verma**	√	√	√	√	-	√	√	-	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

* Appointed as a Non-Executive Director with effect from 28th October, 2022

** Appointed as an Independent Director with effect from 21st July, 2022

The details of Directors on the Board and their attendance at the last Annual General Meeting, other Directorships, Committee Memberships and Chairmanships during the year ended 31st March, 2023, are given below:

Name	**Category**	**Attendance at**	**Number of other Directorships and other Committee Memberships / Chairmanships**			**Directorships & category in other listed companies**
		28th AGM held on 14th June, 2022	**Other Directorships in Indian companies #**	**Other Committee Memberships##**	**Other Committee Chairmanships##**	
Mr. Sajjan Jindal Chairman and Managing Director (DIN: 00017762)	Executive Director	Yes	2	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Holdings Limited, Chairman
Mr. Parth Jindal (DIN: 06404506)[1]	Non-Executive Director	N.A.	3	Nil	Nil	None
Mr. Prashant Jain Jt. Managing Director and CEO (DIN: 01281621)	Executive Director	Yes	3	1	Nil	None
Mr. Pritesh Vinay Director (Finance) (DIN: 08868022)	Executive Director	Yes	3	Nil	Nil	Jaiprakash Power Ventures Limited, Non-Executive Director
Ms. Rupa Devi Singh Lead Independent Director[2] (DIN: 02191943)	Non-Executive, Independent Director	Yes	4	2	Nil	None
Mr. Sunil Goyal (DIN: 00503570)	Non-Executive, Independent Director	Yes	3	2	1	Ladderup Finance Limited, Chairman and Managing Director Indigo Paints Limited, Independent Director

Name	Category	Attendance at	Number of other Directorships and other Committee Memberships / Chairmanships			Directorships & category in other listed companies
		28th AGM held on 14th June, 2022	Other Directorships in Indian companies #	Other Committee Memberships##	Other Committee Chairmanships##	
Mr. Munesh Khanna (DIN: 00202521)	Non-Executive, Independent Director	Yes	8	5	Nil	Gulf Oil Lubricants India Limited, Independent Director, NDL Ventures Limited, Independent Director and Hinduja Global Solutions Limited, Independent Director
Mr. Rajeev Sharma (DIN: 00973413)	Non-Executive, Independent Director	Yes	2	Nil	Nil	None
Mr. Desh Deepak Verma (DIN: 09393549)[3]	Non-Executive, Independent Director	N.A.	3	Nil	Nil	Ginni Filaments Limited, Independent Director

Notes:

1. Appointed as a Non-Executive Director with effect from 28th October, 2022
2. Appointed as the Lead Independent Director with effect from 21st July, 2022
3. Appointed as an Independent Director with effect from 21st July, 2022

Excludes Alternate Directorships, Directorships in Private Companies, Foreign Companies and Section 8 Companies

Represents memberships in Audit Committee and Stakeholders Relationship Committee

2.2. Board Meetings, Committee Meetings and Process:

A. Institutionalised decision making process

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of supervision. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Chairman and Managing Director is assisted by the Joint Managing Director and CEO and the Director (Finance) in the functional and operational matters of the Company.

B. Scheduling and selection of agenda items for Board Meetings

I. A minimum of 4 Board meetings are held every year. The gap between any 2 Board Meetings did not exceed 120 days. Additional meetings are held to meet business exigencies or for urgent matters. Where permitted, resolutions are passed by circulation and are noted in the subsequent Board meetings.

In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee observations on the Internal audit findings.

While preparing the agenda, notes on agenda, minutes, etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder, the Secretarial Standards issued by the ICSI and the Listing Regulations.

Dates of the Board meetings are decided in advance in consultation with the Directors to facilitate their attendance at the meetings. The meetings and agenda items taken up during the meetings were in compliance with the Act and Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard. To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he /she is a member, and the general meetings.

ii) Presentations are regularly made to the Board covering the outlook; economy in general and the industry in particular besides the Company's financials, operations, business strategy, risk management, practices for identification of risks and mitigation thereof, subsidiary companies' performance, etc.

iii) The Directors strive to attend all meetings. If they are unable to attend a meeting due to any unavoidable reason, they are required to seek leave of absence. Details of the number of Board meetings held and attended by the Directors during the year ended 31st March, 2023 are as under:

Name	Board meetings							
	3rd May, 2022	21st July, 2022	28th October, 2022	20th January, 2023	7th February, 2023	15th March, 2023	22nd March, 2023	% of attendance
Mr. Sajjan Jindal	√	√	√	√	--	--	--	58
Mr. Parth Jindal[1]	NA	NA	√	√	--	--	--	40
Mr. Prashant Jain	√	√	√	√	√	√	√	100
Mr. Pritesh Vinay	√	√	√	√	√	√	√	100
Ms. Rupa Devi Singh	√	√	√	√	√	√	√	100
Mr. Sunil Goyal	√	√	√	√	√	√	√	100
Mr. Munesh Khanna	√	√	√	√	√	√	√	100
Mr. Rajeev Sharma	√	√	√	√	√	√	√	100
Mr. Desh Deepak Verma[2]	NA	√	√	√	√	√	√	100

Notes:

1. Appointed as a Non-Executive Director with effect from 28th October, 2022
2. Appointed as an Independent Director with effect from 21st July, 2022

C. Distribution of Board agenda material

The Board agenda along with the explanatory notes is circulated at least 7 days in advance including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairman and Directors. In special and exceptional circumstances, additional item(s) are also considered.

D. Recording the proceedings of meetings

The Company Secretary keeps a record of the proceedings of each meeting. Draft minutes are prepared and circulated to all the Directors for their comments. The finalised Minutes are entered in the Minutes Book and thereafter signed by the Chairman in due compliance with the applicable provisions of the Act and the Secretarial Standards.

E. Separate meeting of Independent Directors

Pursuant to Schedule IV to the Act and the Rules made thereunder and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors without the presence of Non-Independent Directors and members of the Management of the Company, was held on 14th March, 2023, under the guidance of Ms. Rupa Devi Singh, Lead Independent Director. All the Independent Directors were present for this meeting. At the meeting, the Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Board, taking into account the views of the Executive and the Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board.

3. Committees

As mandated by the Listing Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, a Compensation and Nomination & Remuneration Committee and a Risk Management Committee. Other key Committees constituted by the Company are a Corporate Social Responsibility Committee and a Sustainability Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the Listing Regulations and other applicable regulations.

The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

3.1 Audit Committee

A. Terms of reference

The broad terms of reference of the Audit Committee, inter alia, include the following:

a) Review the financial statement before submission to Board;

b) Review the reports of the Auditors and Internal Audit department;

c) Review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors, and;

d) Recommend the appointment, remuneration and terms of appointment of the Auditors including Cost Auditor and Secretarial Auditor of the Company, etc.

In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Act and Regulation 18 and Schedule II Part C of the Listing Regulations.

B. Composition

The Audit Committee comprises 3 Members, all of whom are Independent Directors. The Chairperson of the Committee is an Independent Director. The Committee's composition complies with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

All the Members of the Committee are financially literate and have financial management expertise.

C. Members and meeting details

The Audit Committee met 9 times during the year under review. The gap between any 2 meetings did not exceed 120 days.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Audit Committee Meetings								
		2nd May, 2022	3rd May, 2022	20th July, 2022	21st July, 2022	27th October, 2022	28th October, 2022	19th January, 2023	20th January, 2023	14th March, 2023
Mr. Sunil Goyal, Chairman*	Non-Executive, Independent Director	√	√	√	√	√	√	√	√	√
Ms. Rupa Devi Singh		√	√	√	√	√	√	√	√	√
Mr. Munesh Khanna**		√	√	√	√	√	√	√	√	√

* Appointed as the Chairman with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Joint Managing Director and CEO, Director (Finance), Financial Controller and Head of Internal Audit attend all the meetings. The Statutory Auditor also attends the meetings.

The Chairman of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

3.2 Stakeholders Relationship Committee

A. Terms of reference

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

a) Resolve the grievances of the security holders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, transfer / transmission of shares, general meetings, etc.

b) Review the measures taken for effective exercise of voting rights by shareholders.

c) Review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

d) Review the the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports / statutory notices by the shareholders of the Company.

B. Composition

The Stakeholders Relationship Committee comprises 3 Members, 2 are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations.

C. Members and meeting details

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Stakeholders Relationship Committee Meetings	
		20th July, 2022	19th January, 2023
Mr. Sunil Goyal, Chairman*	Non-Executive, Independent Director	√	√
Mr. Munesh Khanna**	Non-Executive, Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as the Chairman with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

The Chairman of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

D. Name and designation of the Compliance Officer

Ms. Monica Chopra, Company Secretary, has been nominated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

E. Investor Grievance Redressal

During the year, no complaint was received from any investor through SEBI or the Stock Exchange(s).

As and when received, the Registrar and Share Transfer Agent attends to all investor complaints expeditiously.

Mr. Nitesh Gangwal, AGM - Company Secretary, is the designated Investor Relations Officer who can be contacted at the Registered Office of the Company or on Telephone: +91-22-42861000. Investors can also send their communication or grievances to the dedicated email ID jswel.investor@jsw.in.

Complete details of the unclaimed dividends lying with the Company are available on the website of the Company at the link: www.jsw.in/investors/energy. Members are requested to note that the shares on which dividend remains unclaimed for 7 consecutive years, are liable to be transferred to the Investor Education and Protection Fund as per the provisions of the Act and Rules framed thereunder. Therefore, Members are urged to claim their unclaimed dividend at the earliest.

3.3 Compensation and Nomination & Remuneration Committee

A. Terms of reference

The terms of reference of the Compensation and Nomination & Remuneration Committee, inter alia, include the following:

a) Carry out the evaluation of every Director's performance;

b) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;

c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;

d) Formulate the criteria for evaluation of performance of the Directors, Committees and Board and to devise a policy on diversity of the Board of Directors;

e) Recommend / review the remuneration of the Managing Director(s), Whole-time Director(s), Key Managerial Personnel and Senior Management based on their performance and defined assessment criteria;

f) Carry out the functions enumerated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

g) Perform such other functions as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

B. Composition

The Compensation and Nomination & Remuneration Committee (CNRC) comprises 3 Members, all of whom are Non-Executive, Independent Directors. The Chairperson of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

C. Members and meeting details

The Committee met 4 times during the year under review.

The details of the Members and their attendance at meetings during the year, are as given below:

Name	Category	Compensation and Nomination & Remuneration Committee Meetings			
		2nd May, 2022	20th July, 2022	27th October, 2022	14th March, 2023
Ms. Rupa Devi Singh, Chairperson*	Non-Executive, Independent Director	√	√	√	√
Mr. Sunil Goyal**		√	√	√	√
Mr. Munesh Khanna		√	√	√	√

* Appointed as the Chairperson with effect from 1st April, 2022

** Appointed as a Member with effect from 1st April, 2022

The Chairperson of the Committee was present at the 28th Annual General Meeting held on 14th June, 2022.

D. Remuneration Policy

a) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. In terms of the Members' approval obtained at the 20th Annual General Meeting held on 23rd July, 2014, commission is normally paid every year at a rate not exceeding 1% of the net profit of the Company. The amount of commission payable to the Non-Executive Directors is determined broadly on the following basis:

- Fixed lumpsum for contribution as a Member of the Board;
- Number of meetings of the Board and Audit Committee attended;
- Role and responsibility as Chairman of the Audit Committee.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committees.

The Non-Executive Directors are not entitled for stock options.

The Promoter Directors, whether Executive or Non-Executive, do not receive commission, sitting fees or stock options.

b) Executive Directors

The remuneration package for the Executive Directors is recommended by the Committee and approved by the Board, within the ceiling fixed by the Members. Annual increments, usually effective 1st April each year, as recommended by the Committee, are placed before the Board for approval. The Committee recommends the remuneration package taking into consideration the remuneration practices of companies of similar size and stature and the industry standards. The Executive Directors' compensation is based on an appraisal system wherein their individual goals are linked to that of the organization. The present remuneration structure of the Executive Directors comprises salary, perquisites, allowances, variable pay, special pay, stock options, contributions to provident fund and gratuity.

c) **Management Staff**

Remuneration of the employees largely consists of basic salary, perquisites, allowances and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The annual variable pay of employees is linked with the performance of the Company. The variable pay policy links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

E. Details of Remuneration paid to Directors

Except for the below, there is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

a) **Payment to the Non-Executive Directors**

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year and commission paid are as under:

Name	Sitting fees	Commission for the Financial Year 2021-22#
Ms. Rupa Devi Singh	8,60,000	16,50,000
Mr. Sunil Goyal	9,20,000	16,50,000
Mr. Munesh Khanna	8,60,000	14,00,000
Mr. Rajeev Sharma[1]	4,10,000	71,918
Mr. Desh Deepak Verma[2]	3,00,000	-
Mr. Chandan Bhattacharya[3]	-	19,00,000
Mr. Sattiraju Seshagiri Rao[4]	-	87,671

Note: Amounts are without GST

Pertains to the financial year 2021-22, paid in July, 2022

1. Appointed as an Independent Director on 24th March, 2022
2. Appointed as an Independent Director with effect from 21st July, 2022
3. Ceased to be an Director with effect from 1st April, 2022
4. Ceased to be an Independent Director with effect from 3rd May, 2021

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.

b) **Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961, to the Managing Director and Executive Directors for the financial year 2022-23, their tenure and Stock Options held as at 31st March, 2023 are as under:**

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31st March, 2023
		Fixed Pay	Performance Pay			
Mr. Sajjan Jindal	Chairman & Managing Director	11.93	-	5 years (till 31.12.2023)	-	Nil
Mr. Prashant Jain	Jt. Managing Director and CEO	2.82	1.18	5 years (till 15.06.2027)	3 months from either side or salary in lieu thereof	91,725
Mr. Pritesh Vinay	Director (Finance)	1.67	0.65	5 years (till 23.03.2027)	3 months from either side or salary in lieu thereof	38,075

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives.

F. Details of shares held by Directors and KMPs

Except for the below, none of Directors and the Key Managerial Personnel hold any shares of the Company as on 31st March, 2023:

Name	Number of Shares held
Mr. Sajjan Jindal	100
Mr. Parth Jindal	1,76,27,225
Mr. Prashant Jain	11,60,520
Ms. Monica Chopra, Company Secretary	51,490

G. Performance Evaluation criteria for Independent Directors

The annual performance evaluation process has been designed in a manner which helps to measure effectiveness of the entire Board, its Committees, Chairman and Individual Directors. Such processes help in ensuring overall performance of the Board and demonstrates a high level of corporate governance standards. There are various key performance areas and evaluation parameters which are measured and analyzed during the process, few of them are as follows:

a) Helps in bringing an independent judgement to bear on the Board's deliberations.

b) Brings an objective view in the evaluation of the performance of the Board and the management.

c) Undertakes to regularly update and refresh his / her skills, knowledge and familiarity with the Company.

d) Seeks appropriate clarification / information and, where necessary, takes appropriate professional advice and opinion of outside experts at the expense of the Company.

e) Strives to attend all meetings of the Board of Directors / Board committees of which he / she is a member, and the general meetings.

f) Communicates governance and ethical problems to the Chairman of the Board.

g) Pays sufficient attention and ensures that adequate deliberations are held before approving related party transactions.

h) Ensures that the Company has an adequate and functional vigil mechanism.

i) Satisfies herself / himself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.

j) Assists in determining appropriate policy of remuneration of Executive Directors, Key Managerial Personnel and other employees.

k) Refrains from any action that may lead to loss of her / his independence and immediately informs the Board where circumstances arise which makes her / him lose her / his independence.

l) Adheres to all other standards of the Code for Independent Directors as per Schedule IV to the Companies Act, 2013.

m) Assists the Company in implementing the best corporate governance practices.

n) Prepares for the Board meeting by reading the materials distributed before the Board meeting.

3.4 Risk Management Committee

A. Terms of reference

The terms of reference of the Risk Management Committee, inter-alia, include the following:

a) Frame and review the Risk Management Policy

b) Review risk management framework and recommend any measures as appropriate from time to time for consideration of the Board.

c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

d) Monitor and oversee implementation of the risk management policy, including evaluation of the adequacy of risk management systems.

e) Review the policy periodically, at least once in two years, considering the changing industry dynamics and evolving complexity.

f) Keep the Board informed about the nature and content of Risk Management Committee discussions and recommendations, as well as the actions to be taken.

g) Assist the Board with the identification and management of risks to which the Company's group is exposed.

B. Composition:

The Risk Management Committee comprises of 3 Members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee's composition meets the requirements of Regulation 21 of the Listing Regulations.

C. Members and meeting details:

The Committee met 2 times during the year under review. The gap between any 2 meetings did not exceed 180 days.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Risk Management Committee Meetings	
		20th July, 2022	16th January, 2023
Mr. Munesh Khanna, Chairman*	Non-Executive, Independent Director	√	√
Mr. Sunil Goyal		√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as the Chairman with effect from 1st April, 2022

3.5 Corporate Social Responsibility Committee

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

(a) To review and recommend to the Board, changes to the Corporate Social Responsibility Policy.

(b) To recommend the amount of expenditure to be incurred on the activities referred in Corporate Social Responsibility Policy.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises of 3 Members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairperson of the Committee is a Non-Executive, Independent Director. The Committee's composition complies with the requirements of Section 135 of the Act.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Corporate Social Responsibility Committee Meetings	
		2nd May, 2022	28th October, 2022
Ms. Rupa Devi Singh, Chairperson	Non-Executive, Independent Director	√	√
Mr. Rajeev Sharma*		√	√
Mr. Prashant Jain	Executive Director	√	√

* Appointed as a Member with effect from 1st April, 2022

3.6 Sustainability Committee

Enterprises are increasingly viewed as critical components of the social system; they are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as the financial and operational performance. Business Responsibility and Sustainability Reporting is an enabling instrument for companies to integrate Environmental, Social and Governance (ESG) parameters into their core business practices.

A. Terms of Reference

The terms of reference of the Sustainability Committee, inter alia, include the following:

- Responsible for the adoption of the National Guidelines on Responsible Business Conduct (NGRBC) relating to Social, Environmental and Economic Responsibilities of Business in business practices of the Company.
- Responsible for the policies created for or linked to the 9 key principles of the NGRBC on Social, Environmental and Economic Responsibilities of Business.
- Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above.

- Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually) in compliance with Listing Regulations.
- Review the progress of the Company's business responsibility initiatives.
- Review the annual Business Responsibility and Sustainability Report and present it to the Board for approval.

B. Composition:

The Sustainability Committee comprises of 3 Members, 2 of them are Non-Executive, Independent Directors and 1 is an Executive Director. The Chairman of the Committee is a Non-Executive, Independent Director. The Committee is assisted by the Group's Chief Sustainability Officer, as a permanent invitee to the Committee.

C. Members and meeting details:

The Committee met 2 times during the year under review.

The details of the Members and their attendance at meetings held during the year, are as given below:

Name	Category	Sustainability Committee Meetings	
		3rd May, 2022	27th October, 2022
Mr. Sunil Goyal, Chairman	Non-Executive, Independent Director	√	√
Ms. Rupa Devi Singh	Non-Executive, Independent Director	√	√
Mr. Prashant Jain	Executive Director	√	√

4. General Meetings

Annual General Meetings

The details of date, time and location of the Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Date	Time	Venue
28th	14th June, 2022	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
27th	4th August, 2021	11:00 a.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means
26th	13th August, 2020	3.30 p.m.	Registered Office of the Company through Video Conferencing / Other Audio Visual Means

Details of the Special Resolutions passed at the previous three AGMs

AGM	Particulars of Special Resolutions passed thereat
28th	a. Appointment of Mr. Rajeev Sharma as an Independent Director b. Re-appointment of Ms. Rupa Devi Singh as an Independent Director c. Re-appointment of Mr. Sunil Goyal as an Independent Director d. Further issue of Securities
27th	a. Further issue of Securities b. Disposal of shares and assets of JSW Hydro Energy Limited in the event of invocation of pledge / charge c. Adoption of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) – 2021 d. Grant of stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 e. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021 f. Provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Employees Stock Option Ownership Plan (JSWEL) - 2021

AGM	Particulars of Special Resolutions passed thereat
27th	g. Adoption of the JSWEL Shri O.P. Jindal Samruddhi Plan - 2021 and grant of stock options to eligible employees
	h. Grant of stock options to the eligible employees of the Company's Subsidiaries under the Shri O.P. Jindal Employees Stock Ownership Plan (JSWEL) - 2021
	i. Authorisation to the Trust to undertake secondary acquisition of equity shares of the Company for implementation of the Shri O.P. Jindal Samruddhi Plan - 2021
	j. Provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of eligible employees under the Shri O.P. Jindal Samruddhi Plan - 2021
26th	a. Issue of Non-convertible Bonds
	b. Further issue of Securities

During the year under review, the following Resolutions were passed through Postal Ballot.

1) Appointment of Mr. Desh Deepak Verma as an Independent Director – Special Resolution passed on Thursday, 1st September, 2022

2) Appointment of Mr. Parth Jindal as a Director of the Company – Ordinary Resolution passed on Thursday, 22nd December, 2022

If required, Special Resolutions shall be passed by Postal Ballot during the year 2023-24, in accordance with the prescribed procedure. None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

5. Disclosures

a. There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large.

b. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company has complied with all the applicable regulations of capital markets. There were no instances of penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

c. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

   i) The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.

   ii) The Internal Auditor presents the findings to the Audit Committee.

   The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

d. The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel has been denied access to the Audit Committee in case of concerns / grievances.

e. The Policies on Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link www.jsw.in/investors/energy.

f. Details of Familiarisation Programmes for Independent Directors are available on the website of the Company at the link www.jsw.in/investors/energy. The induction program is an exhaustive one that covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions.

g. The Company issues a formal letter of appointment to the independent Directors outlining their role, duties and responsibilities. The format of the letter is available on the website of the Company at the link www.jsw.in/energy.

h. The Company has adopted a Commodity Risk Management Policy and a Foreign Exchange Risk Policy to mitigate the risk of foreign exchange price fluctuations.

i. Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

i) Risk Management policy of the Company with respect to commodities including through hedging: The Company has adopted a Commodity Risk Management Policy.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure to commodities in (₹): The Company has total exposure of approximately ₹3,738.91 crore.
- Exposure to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ / Quantity)	% of such exposure hedged through commodity derivatives				
		Domestic Market		International Market		Total
		OTC	Exchange	OTC	Exchange	
Thermal Coal	₹3,738.91 crore / 2.5 Million Metric Ton	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed: Please refer Management Discussion & Analysis forming a part of this Annual Report.

j. The Financial Statement for the financial year ended 31st March, 2023 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Company (India AS) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

k. In terms of Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Director (Finance) have furnished a certificate to the Board of Directors in the prescribed format for the year ended 31st March, 2023 which has been reviewed by the Audit Committee and taken on record by the Board.

l. The total fees of ₹1.73 crore was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company.

m. The Board of Directors confirmed that during the financial year, it has accepted all the recommendations of the mandatorily constituted committees.

n. None of the Independent Directors of the Company resigned before the expiry of their tenure.

o. The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

p. The Company had advanced a loan to South-West Mining Limited, an entity in which a Director is interested. The outstanding amount of the same as on 31st March, 2023 is ₹80.90 crore.

6. Subsidiary Companies Monitoring Framework

All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.

b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.

c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

In terms of the requirement of Regulation 24(1) of the Listing Regulations, JSW Energy (Barmer) Limited (JSWEBL) and JSW Hydro Energy Limited (JSWHEL) are the unlisted material subsidiaries of the Company during the year ended 31st March, 2023. Accordingly, Ms. Rupa Devi Singh, Independent Director of the Company is an Independent Director on the Board of JSWEBL and Mr. Sunil Goyal, Independent Director of the Company is an Independent Director on the Board of JSWHEL.

Details of material subsidiaries:

Name of the Material Subsidiary	JSW Energy (Barmer) Limited	JSW Hydro Energy Limited
Date of Incorporation	5th January, 1996	14th March, 2014
Place of Incorporation	Jaipur, Rajasthan	Sholtu, Himachal Pradesh
Name of the Statutory Auditor	Lodha & Co., Mumbai	Shah Gupta & Co., Mumbai
Date of original appointment of the Statutory Auditor	25th July, 2017	22nd July, 2017
Date of re-appointment of the Statutory Auditor	7th June, 2022	9th June, 2022

7. Means of Communication

a. Quarterly / Annual Results

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

b. News Releases

The quarterly and annual results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

c. Website

The Company's website www.jsw.in/energy has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

d. Presentations to Analysts

Presentations / Concalls were made to analysts / investors, from time to time during the financial year 2022-23. The presentations / transcripts of the same are made available on the website of the Company at the link: www.jsw.in/energy within the time frame prescribed in this regard.

e. Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the online portals of BSE Limited and National Stock Exchange of India Limited viz. www.listing.bseindia.com and neaps.nseindia.com/NEWLISTINGCORP/ respectively within the time frame prescribed in this regard.

f. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of the Action Taken Report (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

g. Annual Report

The Annual Report containing, inter alia, the audited Financial Statement, Consolidated Financial Statement, Board's Report, Auditor's Reports and other important information is sent to the Members and others entitled thereto. The Management Discussion and Analysis (MD&A) forms a part of the Annual Report. The Annual Report is also available on the website of the Company at the link www.jsw.in/energy and on the website of BSE Limited and National Stock Exchange of India Limited.

h. Chairman's Communique

Printed copy of the Chairman's Speech is usually distributed to the Members at the Annual General Meeting.

8. General Shareholders Information

8.1. Annual General Meeting

Date and Time	**:**	**Friday, 30th June 2023 at 11.00 a.m.**
	:	The AGM will be held through video conference / other audio visual means.

Financial year: 1st April, 2022 to 31st March, 2023

Financial Calendar for 2023-24 (Tentative)

First quarter results	On or before 14th August, 2023
Second quarter results	On or before 14th November, 2023
Third quarter results	On or before 14th February, 2024
Annual results	On or before 30th May, 2024

Dates of Book Closure:

Saturday, 3rd June, 2023 to Friday, 9th June, 2023 (both days inclusive).

Dividend Announcement:

The Board has recommended a dividend of ₹2 (20%) per share of the face value of ₹10 for the year ended 31st March, 2023, for declaration by the Members of the Company at the forthcoming 29th Annual General Meeting.

Date of Dividend Payment:

On or before 28th July, 2023.

Dividend Eligibility:

Dividend on the equity shares of the Company, as recommended by the Board upon declaration by the Members at the forthcoming 29th Annual General Meeting, subject to deduction of tax at source, will be paid as under:

a. To all those beneficial owners in respect of the shares held in electronic form as per the data made available by the National Securities Depository Limited and Central Depository Services (India) Limited as of the close of business hours on Friday, 2nd June 2023; and

b. To all those Members in respect of the shares held in physical form on Friday, 9th June, 2023.

8.2 Listing on Stock Exchanges and Stock Codes

The Company's equity shares are listed on the following Stock Exchanges in India:

Name	Address	Stock code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	533148
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	JSWENERGY-EQ

ISIN for Equity Shares: INE121E01018

The following privately placed Non - Convertible Debentures issued by the Company are listed on BSE:

ISIN	Particulars
INE121E08013	25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹1 lakh each
INE121E07361	2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 7.75% p.a. Secured Redeemable Non Convertible Debentures of ₹10 lakh each
INE121E07353	1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Convertible Debentures of ₹10 lakh each

The Company has made the payment towards Annual Listing Fees to BSE and NSE for the financial year 2023-24 within the prescribed timelines as well as the Annual Custody Fees to National Securities Depository Limited and Central Depository Securities Limited.

Debenture Trustee:

1. IDBI Trusteeship Services Limited, Asian Building, Ground Floor 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001

2. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

8.3 Market Price Data

The monthly high / low market price of the Company's equity shares and the volume traded during the financial year 2022-23 on BSE and NSE, were as under:

Month	BSE			NSE		
	Price (₹)		Volume Number	Price (₹)		Volume Number
	High	Low		High	Low	
April, 2022	358.55	298.05	14,84,256	359.85	295.20	1,34,77,966
May, 2022	325.00	237.35	23,70,995	325.00	237.00	2,12,20,392
June, 2022	280.90	182.00	30,14,452	278.60	182.05	2,10,67,618
July, 2022	250.05	198.05	18,79,737	249.90	198.00	2,67,37,957
August, 2022	346.50	236.15	36,76,241	346.00	236.00	5,57,56,708
September, 2022	369.00	286.55	43,12,506	369.00	286.35	3,40,77,854
October, 2022	351.75	289.75	19,71,312	351.50	289.10	4,07,28,981
November, 2022	351.00	297.05	11,49,589	351.40	297.00	2,03,57,632
December, 2022	319.15	245.65	20,66,893	319.80	245.90	1,90,43,117
January, 2023	297.95	227.00	13,77,367	297.90	226.90	1,19,26,229
February, 2023	248.75	204.80	18,18,118	248.85	204.65	1,93,33,198
March, 2023	281.95	220.65	54,42,969	282.00	221.00	5,02,98,588

The Company's securities have not been suspended from trading.

8.4 Registrar & Share Transfer Agent

KFin Technologies Limited ('KFintech')
Unit: JSW Energy Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District
Nanakramguda, Hyderabad –500 032
Tel No.: 040 - 67161500 Fax No.: 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Toll Free: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

KPRISM: https://kprism.kfintech.com

KFIN Corporate Website Link:
https://www.kfintech.com

Corporate Registry (RIS) Website Link:
https://ris.kfintech.com

Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

* Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

8.5 Share Transfer System

The transfer requests are processed within 15 days of receipt of the documents, if documents are found in order.

Shares under objection are returned within 15 days. The Board has delegated the authority for approving transfers, transmissions, etc. of the Company's shares in physical form to the Stakeholders Relationship Committee. The decisions of Stakeholders Relationship Committee in this regard are placed before the Board at the subsequent Board meeting. The Company obtains from a Company Secretary in Practice, a yearly certificate of compliance with the share transfer formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

8.6 Distribution of Shareholding

Sr. No.	Category (Shares)	Number of Holders	% To Total Holders	Number of Shares	% To Total Equity
1	1 – 5,000	2,67,649	99.41	3,94,83,520	2.40
2	5,001 – 10,000	776	0.29	57,06,666	0.35
3	10,001 – 20,000	338	0.13	48,90,465	0.30
4	20,001 – 30,000	117	0.04	28,98,104	0.18
5	30,001 – 40,000	61	0.02	21,00,909	0.13
6	40,001 – 50,000	44	0.01	20,85,119	0.12
7	50,001 – 1,00,000	107	0.04	78,06,507	0.47
8	1,00,001 & Above	159	0.06	1,57,97,04,378	96.05
	TOTAL	**2,69,251**	**100.00**	**1,64,46,75,668**	**100.00**

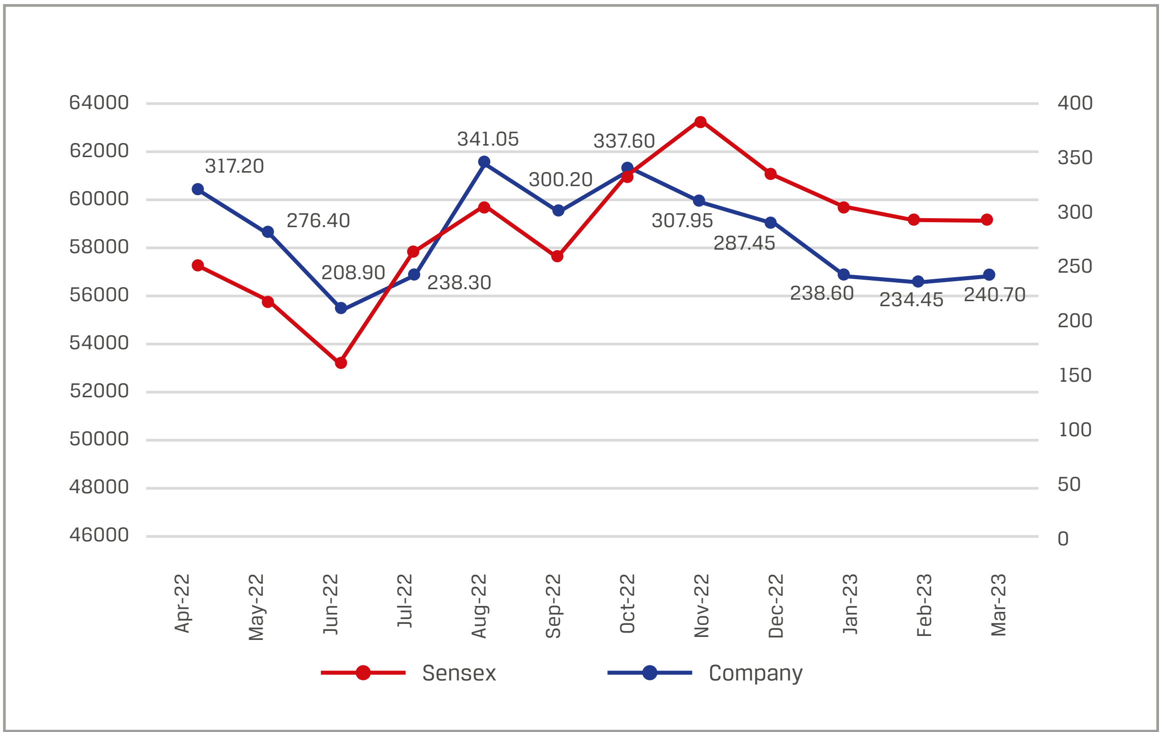
8.7 Geographical Distribution of Shareholders

Sr. No.	City	Physical			Electronic			Total		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Mumbai	1	3	0.00	30,337	1,10,29,09,301	67.06	30,338	1,10,29,09,304	67.06
2	Delhi	0	0	0.00	15,429	38,59,75,476	23.47	15,429	38,59,75,476	23.47
3	Ahmedabad	0	0	0.00	6,100	1,30,28,432	0.79	6,100	1,30,28,432	0.79
4	Bangalore	0	0	0.00	11,995	27,18,255	0.17	11,995	27,18,255	0.17
5	Kolkata	1	1	0.00	6,171	1,68,90,589	1.03	6,172	1,68,90,590	1.03
6	Chennai	0	0	0.00	7,858	52,36,677	0.31	7,858	52,36,677	0.31
7	Pune	0	0	0.00	8,200	16,30,240	0.10	8,200	16,30,240	0.10
8	Hyderabad	0	0	0.00	7,316	13,40,828	0.08	7,316	13,40,828	0.08
9	Thane	0	0	0.00	6,116	10,16,070	0.06	6,116	10,16,070	0.06
10	Others	4	440	0.00	1,69,723	11,39,29,356	6.93	1,69,727	11,39,29,796	6.93
	Total	**6**	**444**	**0.00**	**2,69,245**	**1,64,46,75,224**	**100.00**	**2,69,251**	**1,64,46,75,668**	**100.00**

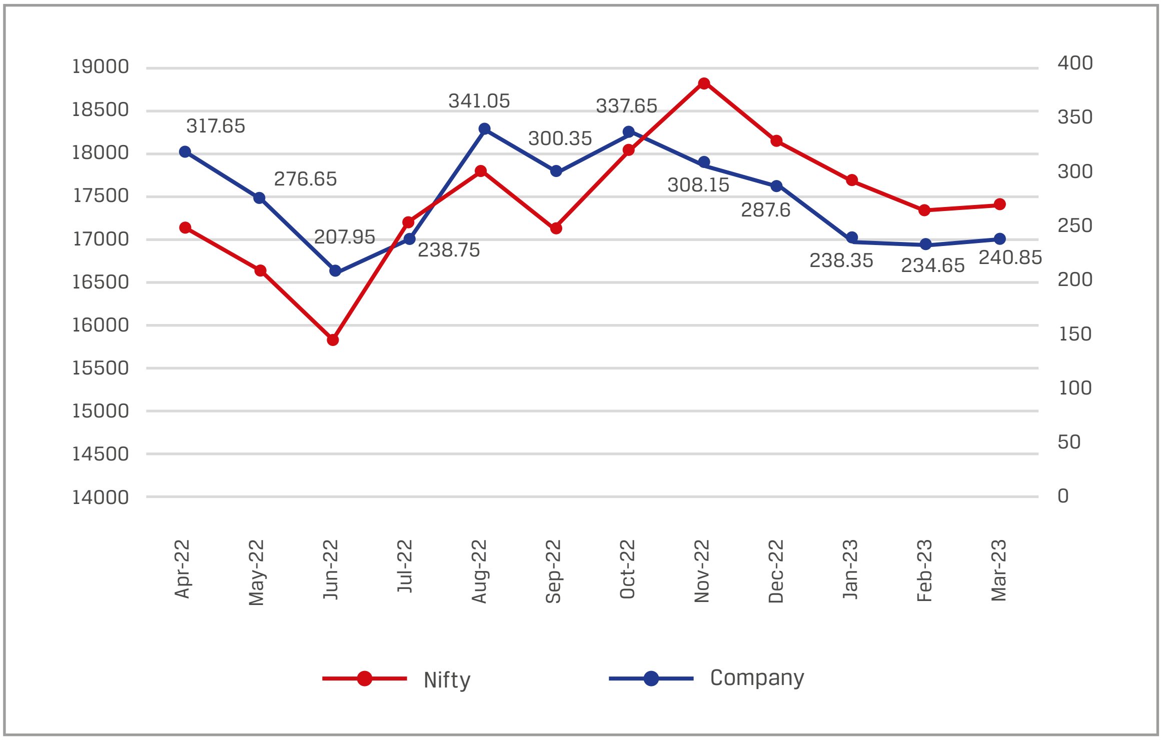
8.8 Shareholding Pattern

Category	As on 31st March, 2023			As on 31st March, 2022		
	Number of Holders	Number of Shares	% of Total Holding	Number of Holders	Number of Shares	% of Total Holding
Promoter / Promoter Group	48	1,22,78,75,406	74.66	45	1,22,74,66,688	74.66
Non- Resident Indians	2,947	27,12,734	0.16	2,546	30,07,054	0.18
Foreign Institutional Investors	110	8,52,51,455	5.18	121	8,80,99,238	5.36
Clearing Members	76	96,280	0.01	0	0	0.00
Directors / Key Managerial Personnel	2	12,12,010	0.07	0	0	0.00
Indian Mutual Funds	16	11,56,344	0.07	15	33,57,256	0.20
NBFC	5	1,26,46,645	0.77	4	47,41,477	0.29
Employee Trust	1	5,55,005	0.03	2	43,60,746	0.27
Bodies Corporate	832	24,45,29,707	14.87	739	8,95,97,455	5.45
Public	2,61,958	6,04,66,029	3.68	2,32,583	22,00,21,593	13.38
Trust	8	38,43,495	0.23	6	3,36,740	0.02
AIF	2	1,01,410	0.01	-	-	-
IEPF	1	1,52,112	0.01	1	1,42,884	0.01
HUF	3,245	40,77,036	0.25	2,973	29,00,525	0.18
Total	**2,69,251**	**1,64,46,75,668**	**100**	**2,39,035**	**1,64,40,31,656**	**100.00**

8.9 Performance of the Company's closing Share Price in comparison with BSE Sensex



8.10 Performance of the Company's closing Share Price in comparison with S & P CNX Nifty



8.11 Top 10 Shareholders as on 31st March, 2023

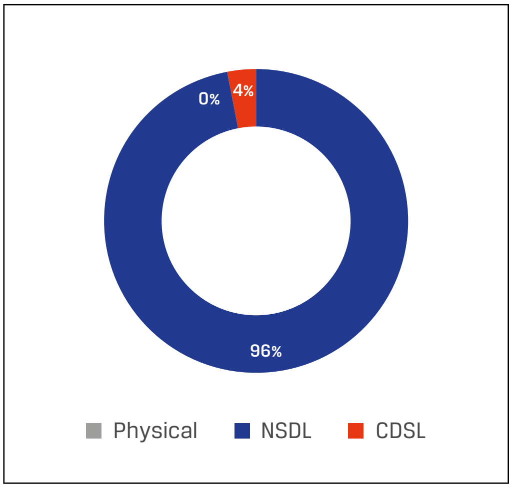
Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1	JSW Investments Private Limited	33,24,92,694	20.22
2	Indusglobe Multiventures Private Limited	25,59,86,044	15.56
3	Siddheshwari Tradex Private Limited	23,09,32,433	14.04
4	Life Insurance Corporation of India	16,31,66,477	9.92
5	JSL Limited	14,53,32,820	8.84
6	Virtuous Tradecorp Private Limited	8,55,99,613	5.20
7	JSW Steel Limited	8,53,63,090	5.19
8	Authum Investment and Infrastructure Limited	4,36,53,222	2.65
9	Aquarius India Opportunities Fund	3,56,56,306	2.17
10	Tanvi Shete	2,50,52,225	1.52
	Tarini Jindal Handa	2,50,52,225	1.52
	Total	**1,42,82,87,149**	**86.83**

8.12 Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2023 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,15,347	1,57,49,83,549	95.76
CDSL	1,53,898	6,96,91,675	4.24
Total	2,69,245	1,64,46,75,224	100.00

Note: 6 Shareholders who hold 444 Equity Shares in physical form constitute a miniscule percentage of the total Equity Shares.



8.13 Corporate benefits to Shareholders (since IPO Listing)

a) Dividend declared:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2009-10	15th July, 2010	7.5%
2010-11	21st July, 2011	10%
2011-12	20th July, 2012	5%
2012-13	25th July, 2013	20%
2013-14	23rd July, 2014	20%
2014-15	22nd July, 2015	20%
2015-16	21st July, 2016	20%
2016-17	13th July, 2017	5%
2017-18	N.A.	Nil
2018-19	13th August, 2019	10%
2019-20	13th August, 2020	10%
2020-21	4th August, 2021	20%
2021-22	14th June, 2022	20%

b) Unclaimed Dividend:

Under the provisions of the Companies Act, 2013, dividend that remains unclaimed for a period of 7 years is to be statutorily transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unclaimed dividend amount on the website of the Company at the link: www.jsw.in/investors/energy. Also, the said information is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The unclaimed dividend amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of Declaration of Dividend	Unclaimed Dividend Amount as on 31st March, 2023 (in ₹)	Due Date for transfer to IEPF
2015-16	21st July, 2016	8,36,372.00	26th August 2023
2016-17	13th July, 2017	6,15,485.00	14th August, 2024
2017-18	NIL	N.A.	N.A.
2018-19	13th August, 2019	8,66,761.00	18th September, 2026
2019-20	13th August, 2020	10,93,513.88	18th September, 2027
2020-21	4th August, 2021	12,01,099.84	7th September, 2028
2021-22	14th June, 2022	11,50,648.41	16th July, 2029

Members who have not claimed their dividend are urged to approach the Company's Registrar at the earliest.

Investor Education and Protection Fund (IEPF)

- In terms of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded information in respect of the unclaimed dividends pertaining to the financial years from 2014-15, as on the date of the 28th Annual General Meeting i.e. 14th June, 2022, on IEPF's website viz. www.iepf.gov.in and on the Company's website at the following link: https://www.jsw.in/investors/energy/jsw-energy-investor-information-iepf.

- The unclaimed dividend amount of ₹11,47,590 pertaining to the financial year 2014-15 was duly transferred to the IEPF on 13th September, 2022. Unclaimed dividend for the financial year 2015-16 is due to be transferred to the IEPF on 26th August, 2023. The Company has sent communication to those Members who have not encashed their dividend for the financial year 2015-16 and onwards. Members are requested to claim the same from KFintech at the earliest.

- 12,905 equity shares of ₹10 each were transferred to the designated demat account of the IEPF Authority as on the due date of transfer i.e. 25th August, 2022. All equity shares of the Company on which dividend has not been claimed for 7 consecutive years as on 26th August, 2023 shall be transferred by the Company to the IEPF Authority.

- Members may note that the unclaimed dividend and equity shares transferred to the IEPF can be claimed by them by making an online application, the details of which are available at www.iepf.gov.in.

c) **NECS Mandate and Bank Account Particulars:**
Members holding shares in demat form should ensure that the correct and updated particulars of their bank account are available with their Depository Participant (DP) and Members holding shares in physical form should provide the electronic credit mandate to KFintech. This would facilitate receiving dividend payment real-time through electronic mode from the Company and avoid postal delays and loss in transit.

d) **Green Initiative for Paperless Communications:**
The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / annual reports / documents, etc. through electronic mode to the to the Members' registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP. Members holding shares in physical form can also avail the said facility by filling the E-Communication Registration Form available on the website of the Company and forwarding the same to KFintech. Alternatively, Members can download the Form from the website of the Company at the link: www.jsw.in/investors/energy.

8.9. Outstanding GDRs / ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL

8.10. Shares in the Suspense Account: NIL

8.11. Registered Office

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

8.12. Key Plant Locations

Vijayanagar: Post Box No. 9, Toranagallu, District Ballary - 583 123, Karnataka.

JSW Renewable Energy (Vijayanagar) Limited
Survey No. 24, Gouripura
Sandur Taluka, Ballary District -583128
Karnataka

Ratnagiri: Village Nandiwade, Post Jaigad, Taluka & District Ratnagiri - 415 614, Maharashtra

Nandyal: Village & Post: Bilakalagudur, Gadivemula Mandal, Nandyal - 518 508, Andhra Pradesh

8.13. Address for Investor Correspondence

a) For Retail Investors:

i. Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

ii. Securities held in Physical form:

Registrar & Share Transfer Agent
KFin Technologies Limited
Unit: JSW Energy Limited, Selenium Tower B, Plot 31- 32 Gachibowli,
Financial District Nanakramguda,
Hyderabad - 500 032
Tel. No. 040 - 6716 1500
Fax No. 040 - 23001153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free: 1800 309 4001
WhatsApp Number: (91) 910 009 4099
KPRISM: https://kprism.kfintech.com
KFIN Corporate Website Link:
https://www.kfintech.com
Corporate Registry (RIS) Website Link:
https://ris.kfintech.com
Investor Support Centre Link:
https://ris.kfintech.com/clientservices/isc

* Please cite the folio numbers (if you hold physical shares) or the DP ID and Client ID (if your holdings are de-materialized) in all your correspondence.

iii. JSW Energy Limited - Investor Service Centre

Investor Relations Officer:
Mr. Nitesh Gangwal
Contact Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. 022-4286 1000,
Fax. No. 022-4286 3000,
E-mail: jswel.investor@jsw.in
Website: www.jsw.in

b) For Institutional Investors:

Mr. Ashwin Bajaj, Group Head - Investor Relations
Contact Address:
JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel. No. 022-4286 1000; Fax. No. 022-4286 3000;
Email: ir.jswenergy@ jsw.in
Website: www.jsw.in

c) Designated exclusive e-mail id for Investor servicing:

jswel.investor@jsw.in

d) Toll Free Number of KFintech exclusive call centre:

1- 800-309-4001

e) Web-based Query Redressal System:

Facility has been extended by the Registrar and Share Transfer Agent for redressal of Members' queries. Members can visit https://ris.kfintech.com/clientservices/isc/default.aspx and click on 'investors' option for query registration after free identity registration. After logging in, Members can submit their query in the 'Queries' option provided on the website, which would give the grievance registration number. For accessing the status / response to their query, the same number can be used at the option 'View Reply' after 24 hours. The Members can continue to ask additional queries relating to the case till they are satisfied.

8.14 Credit ratings

The details of all credit ratings and changes therein, for various facilities are as under:

Rating Agency	Rating	Instruments Rated	Rating Action
India Ratings and Research Private Limited	IND AA/Stable	Long-term bank facilities and Non-Convertible Debentures	Reaffirmed
	IND A1+	Short-term bank facilities and Commercial Paper	Reaffirmed
ICRA Limited	ICRA AA (Stable)	Long-term bank facilities and Non-Convertible Debentures	Assigned
	ICRA A1+	Short-term bank facilities and Commercial Paper	Assigned
Brickwork Ratings	BWR AA- (Positive)	Proposed Non-Convertible Debentures	Withdrawn
	BWR A1+	Commercial Paper	Withdrawn

9. Corporate Policies / Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. Code of Conduct for Board Members and Senior Management and to regulate insider trading and also policies such as Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, are given below:

A. Code of Conduct for Board Members and Senior Management

The Board adopted the Code of Conduct for Directors and Senior Management personnel of the Company and is available on the website of the Company at the link: http://www.jsw.in/investors. The Code highlights corporate governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code is applicable to all Directors and specified Senior Management executives. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfil all their fiduciary obligations. Another important principle on which the Code is based is that the Directors and Senior Management executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith and due care in performing their duties.

Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from the Directors as well as Senior Management executives regarding compliance with the Code of Conduct and that there was no pecuniary relationship or transaction with the Company during the year under review. A declaration by the Jt. Managing Director and CEO affirming compliance by the Board Members and Senior Management Personnel to the Code, is also annexed herewith.

The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith.

B. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board has adopted a Code of Conduct to regulate, monitor and report Trading by Insiders (the 'Code') for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Persons, Directors, Promoters, Key Managerial Personnel, top level executives and certain staff whilst dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc. The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring / monitoring adherence to the Code.

C. Whistle Blower Policy / Vigil Mechanism

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Regulation 22 of Listing Regulations and Section 177(9) of Companies Act, 2013 inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behavior, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor / Audit Committee.

D. Policy for Prevention of Sexual Harassment

The Company is an equal employment opportunity provider and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a policy and duly constituted Internal Complaints Committees across locations. To build awareness in this area, the Company has been conducting induction / refresher programmes in the organisation on a continuous basis. During the year under review, no complaint was filed.

E. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a pracitising Company Secretary.

F. Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the Auditors and take necessary corrective actions wherever necessary.

G. Compliance Management System

The Company has in place a web-based Compliance Management System, which has been implemented to streamline and manage tracking of all the statutory compliances as applicable to the Company. The system is regularly updated by the process owners and is periodically reviewed by the management. The system database is updated periodically to keep abreast with the updates in the laws, rules, regulations as applicable to the Company, to ensure that the changes in the compliances on account of update in the laws, rules, regulations etc. are duly updated, thus enabling the Company to effectively monitor the compliances.

H. Legal Compliance by the Company's Subsidiaries

Periodical audit ensures that the Company's subsidiaries conduct their business with high standards of legal, statutory and regulatory compliances. As per the compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

10. Other Shareholder Information

A. Corporate Identity Number (CIN)

L74999MH1994PLC077041

B. Shares held in electronic form

Members holding shares in electronic form may please note that:

a) Instructions regarding bank details which they wish to have incorporated in dividend warrants must be submitted to their Depository Participants (DPs). As per the regulations of National Securities Depository Limited and Central Depository Services (India) Limited, the Company is obliged to print bank details on the dividend warrants, as furnished by them to the Company.

b) Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on Shares held in demat form.

c) Instructions regarding change of address, nomination and power of attorney should be given directly to the DPs.

d) The Company provides electronic credit facilities for Shares and Members are urged to avail of this facility.

C. Depository Services

Members may write to the respective Depository or to KFintech for guidance on depository services.

National Securities Depository Limited
Trade World, 'A' Wing,
4th Floor Kamala Mills Compound
Lower Parel, Mumbai - 400 013
Tel No. 022-2499 4200 Fax No. 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, 25th floor
N. M. Joshi Marg, Lower Parel (East)
Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

D. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding shares in demat form are requested to give the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make / change the nomination in respect of their shares, may submit their requests to KFintech or download the form from the website of the Company at the link: www.jsw.in/ investors/ energy.

Note: All information is as on 31st March, 2023, unless stated otherwise.

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34 of the Listing Regulations, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31st March, 2023.

For JSW Energy Limited

Mumbai
23.05.2023

Prashant Jain
Jt. Managing Director and CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai 400 051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Energy Limited having CIN L74999MH1994PLC077041 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN
1	Mr. Sajjan Jindal - Managing Director	00017762
2	Mr. Parth Sajjan Jindal – Non-Executive Director	06404506
3	Mr. Prashant Jain - Whole-time Director	01281621
4	Mr. Pritesh Vinay - Whole-time Director	08868022
5	Mr. Sunil Badriprasad Goyal - Independent Director	00503570
6	Ms. Rupa Devi Singh - Independent Director	02191943
7	Mr. Munesh Narinder Khanna - Independent Director	00202521
8	Mr. Rajeev Sharma - Independent Director	00973413
9	Mr. Desh Deepak Verma – Independent Director	09393549

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ashish Bhatt & Associates

Sd/-
Ashish Bhatt
Practicing Company Secretary
FCS No: 4650
C.P. No. 2956
UDIN: F004650E000354010
PR No.: 762/2020

Place: Thane
Date: 23rd May, 2023

TO THE MEMBERS OF
JSW ENERGY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. SRS/EL/2022-2023/09 dated September 29, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of JSW Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYN2248)

MUMBAI, May 23, 2023

KPMG

KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

Independent Limited Assurance Statement to JSW Energy Limited on Select Non-financial Sustainability Disclosures in the Integrated Report for Financial Year 2022-23

To
The Management of JSW Energy Limited,
Bandra Kurla Complex, Near MMRDA Grounds, Bandra East,
Mumbai – 400051.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by JSW Energy Limited ('JSW Energy' or 'the Company') for the purpose of providing an independent limited assurance on the select non-financial sustainability disclosures presented in the Integrated Report of JSW Energy Limited for the reporting period covering 1st April 2022 to 31st March 2023 ("the Report"). Our responsibility was to provide limited assurance on the select disclosures as described in the 'scope, boundary and limitations' below.

Reporting Criteria

The Company has applied the following reporting criteria for the development of the Report:

- The International Integrated Reporting <IR> Framework (January 2021).
- Global Reporting Initiative (GRI) Standards 2021.

Assurance Standards Used

We conducted our assurance in accordance with:

- 'Limited Assurance' requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (revised) – "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".
    - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
    - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
- 'Limited Assurance' procedures as per International Federation of Accountants' (IFAC) International Standard on Assurance Engagements (ISAE) 3410 - "Assurance Engagements on Greenhouse Gas Statements".
    - A limited assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Report.
    - The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the GHG data in the Report whether due to fraud or error.

Scope, Boundary and Limitations

- The scope of assurance covers the assurance on select non-financial sustainability disclosures based on GRI Standards 2021, as mentioned in the table below.
- The boundary of the Report covers the following operations:
    - JSW Energy Limited's operations at Vijayanagar (860 MW Thermal Power Plant), Barmer (1,080 MW Thermal Power Plant), Ratnagiri (1,200 MW Thermal Power Plant), and Baspa and Karcham Wangtoo (1,391 MW Hydro Power Plants), Nandyal (5.4 MW Solar Power plant and 18 MW Thermal Power Plant), Salboni (3.5 MW Solar Power Plant), and Vijaynagar (225 MW Solar Power Plant).

KPMG

KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in
Email: indiawebsite@kpmg.com

- The review of sustainability performance data was limited to the operational locations as mentioned above.

GRI Standards 2021: Topic Standards	
Environmental • Materials (2016): 301-1. • Energy (2016): 302-1, 302-4. • Water and Effluents (2018): 303-3, 303-4, 303-5. • Emissions: 305-1, 305-2, 305-3*, 305-6, 305-7. • Effluents and Waste (2020): 306-3, 306-4, 306-5.	**Social** • Occupational Health and Safety (2018): 403-9**. • Training and Education (2016): 404-1. • Diversity and Equal Opportunity: 405-1.

* The scope of assurance for scope-3 GHG emissions is limited to - purchased goods and services, capital goods, fuel and energy, upstream transportation, waste generated in operations, business travel, employee commute, and upstream leased assets (limited to third party vehicles in Vijaynagar). The data for scope-3 emissions is limited to operations in Vijaynagar, Barmer, Ratnagiri, and Baspa and Karcham Wangtoo plants only.

** The scope of assurance is limited to number of work-related injuries.

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance.
- Data and information outside the defined reporting period.
- The Company's statements and claims that describe expression of opinion, belief, aspiration, expectation, regulatory compliances, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Data review outside the manufacturing operations as mentioned in the boundary above.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.
- Aspects of the Report other than those mentioned under the scope above.

Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedures also included:

- Assessment of JSW Energy Limited reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Review of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Discussions with the personnel at the corporate and business unit level responsible for the data and information presented in the Report.
- Assessment of data reliability and accuracy.
- Review of sustainability performance data was carried out through visits to operations in Vijaynagar, Barmer, Ratnagiri, Baspa and Karcham Wangtoo, Nandyal (Solar Power Plant and Thermal Power Plant), Salboni (Solar Power Plant), and Vijayanagar (Solar Power Plant).

KPMG

KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing),
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Appropriate documentary evidences were obtained from the relevant authority at respective sites and at corporate office to support our conclusions on the information and data reviewed.

Conclusions

We have reviewed the select non-financial sustainability disclosures in the Integrated Report of JSW Energy Limited as mentioned in the scope above, for the reporting period from 1st April 2022 to 31st March 2023.

Based on our limited review and procedures performed, nothing has come to our attention that causes us not to believe that the select non-financial sustainability disclosures, as per the scope of assurance mentioned above, presented in the Report is appropriately stated in material aspects.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in as per requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

JSW Energy Limited is responsible for developing the Report contents. The Company is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of JSW Energy Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to the Company those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to JSW Energy Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

A Kulkarni

Anand Kulkarni
Technical Director
KPMG Assurance and Consulting Services LLP
Date: 7th June 2023

SECTION 6

FINANCIAL PERFORMANCE

This section gives a view of our financial performance during the year under review.

This section provides a detailed preview and analysis of our financial statements during the year, and indicates our financial performance and statements from Independent Auditors.

Standalone Financials

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements" or "SFS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid SFS give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the SFS 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 SFS section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the SFS under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the SFS.

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the SFS of the current period. This matter was addressed in the context of our audit of the SFS as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Tariff related disputes with customers: The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in SFS.]	Principle audit procedures: - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision | reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, SFS and our auditor's reports thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the SFS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these SFS that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the SFS

Our objectives are to obtain reasonable assurance about whether the SFS 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 SFS.

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 SFS, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to SFS in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the SFS or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the SFS, including the disclosures, and whether the SFS represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the SFS.

Materiality is the magnitude of misstatements in the SFS that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the SFS 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 SFS.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the SFS of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors 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 SFS of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to SFS.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its SFS;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 14(A)(f)(ii) to the SFS, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. 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 to the Company w.e.f. 1st April 2023, 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYP4156)

Place: Mumbai
Date: 23rd May, 2023

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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements ("SFS") of JSW Energy Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the SFS of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to SFS based on the internal control with reference to SFS criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to SFS of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to SFS. 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 SFS 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 SFS and their operating effectiveness. Our audit of internal financial controls with reference to SFS included obtaining an understanding of internal financial controls with reference to SFS, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to SFS

Meaning of Internal Financial Controls with reference to SFS

A company's internal financial control with reference to SFS 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 SFS 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 SFS

Because of the inherent limitations of internal financial controls with reference to SFS, 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 SFS to future periods are subject to the risk that the internal financial control with reference to SFS may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to SFS and such internal financial controls with reference to SFS were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to SFS established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYP4156)

Place: Mumbai
Date: 23rd May, 2023

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings are held in the name of the Company based on the examination of relevant documents by us.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of 31st March, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received after the yearend or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) (a) The Company has made investments, provided/ stood guarantee and granted loans, secured or unsecured and the details of which are given below:

₹ crore

Particulars		Investments	Loans	Guarantees
A.	Aggregate amount granted / provided during the year:			
	- Subsidiaries	8,398.26	140.76	3,261.57
	- Related party	-	-	-
B.	Balance outstanding as at balance sheet date in respect of above cases:			
	- Subsidiaries	8,398.26	37.51	3,055.53
	- Related party	-	-	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating ₹140.76 crore to its subsidiaries that are interest free and payable on demand. These loans have been serviced by these subsidiaries as and when demanded by the Company during the year. For the outstanding loan of ₹37.51 crore to its subsidiary, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. (Refer reporting under clause (iii)(f) below). There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans to its subsidiaries which are repayable on demand, details of which are given below:

Particulars	₹ crore
Aggregate of loans	140.76
Percentage of loans to the total loans	100%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as of 31st March, 2023, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2023, on account of disputes are given below:

Name of Statue	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (₹ in crore)	Amount paid under protest (₹ in crore)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and F.Y. 2017-18	17.66	14.87
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.68
Sales tax and VAT laws	VAT	Joint Commissioner of Commercial Taxes (Appeals)	F.Y. 2013-14	0.71	0.32
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2016-17	21.52	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2017-18	13.53	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y 2009-10 and F.Y 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y 2012-13 to F.Y 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y 2005-06 and 2006-07	0.84	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS- improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the

Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2023.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are 4 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Mehul Parekh
Partner

Place: Mumbai (Membership No. 121513)
Date: 23rd May, 2023 (UDIN: 23121513BGXZYP4156)

JSW Energy

FINANCIAL STATEMENTS STANDALONE

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	3,706.42	3,954.46
(b) Capital work-in-progress	4B	15.53	23.44
(c) Other intangible assets	5	2.21	2.20
(d) Investments in subsidiaries and an associate	6	9,733.68	1,509.45
(e) Financial assets			
(i) Investments	6	4,921.00	5,144.59
(ii) Trade receivables	12	59.19	59.19
(iii) Loans	7	79.85	73.62
(iv) Other financial assets	8	1,014.24	997.35
(f) Income tax assets (net)	9A	109.41	56.05
(g) Other non-current assets	10	72.43	100.78
		19,713.96	**11,921.13**
2 Current assets			
(a) Inventories	11	781.86	776.09
(b) Financial assets			
(i) Investments	6	75.82	212.60
(ii) Trade receivables	12	336.92	300.51
(iii) Unbilled revenue		307.81	220.05
(iv) Cash and cash equivalents	13A	263.62	40.20
(v) Bank balances other than (iv) above	13B	171.46	162.81
(vi) Loans	7	118.41	869.99
(vii) Other financial assets	8	114.03	2,093.56
(c) Other current assets	10	65.57	75.50
		2,235.50	**4,751.31**
Total assets		**21,949.46**	**16,672.44**
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,640.54	1,639.67
(b) Other equity	14B	11,968.87	11,848.04
Total equity		**13,609.41**	**13,487.71**
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,136.36	674.94
(ii) Lease liabilities		15.39	0.45
(iii) Other financial liabilities	16	3.53	3.51
(b) Provisions	18	22.22	29.80
(c) Deferred tax liabilities (net)	9B	967.50	841.95
(d) Other non-current liabilities	17	5.75	5.90
		4,150.75	**1,556.55**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	3,137.26	596.74
(ii) Lease liabilities		3.78	0.41
(iii) Trade payables	19		
a) Total outstanding dues of micro and small enterprises		2.06	1.29
b) Total outstanding dues of creditors other than micro and small enterprises		898.45	882.70
(iv) Other financial liabilities	16	68.09	71.54
(b) Other current liabilities	17	34.07	32.42
(c) Provisions	18	8.89	6.38
(d) Current tax liabilities (net)	9C	36.70	36.70
		4,189.30	**1,628.18**
Total liabilities		**8,340.05**	**3,184.73**
Total equity and liabilities		**21,949.46**	**16,672.44**

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2023

₹ in crore, except per share data and as stated otherwise

	Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Revenue from operations	20	5,739.23	3,642.74
2	Other income	21	279.85	228.26
3	**Total income (1+2)**		**6,019.08**	**3,871.00**
4	**Expenses**			
	(a) Fuel cost		3,643.63	2,041.09
	(b) Purchase of stock-in-trade		354.45	26.11
	(c) Employee benefits expense	22	134.73	124.10
	(d) Finance costs	23	259.80	127.00
	(e) Depreciation and amortisation expense	24	317.42	327.69
	(f) Other expenses	25	399.44	406.93
	Total expenses		**5,109.47**	**3,052.92**
5	**Profit before exceptional items and tax (3-4)**		**909.61**	**818.08**
6	**Exceptional items**	26	120.00	-
7	**Profit before tax (5+6)**		**1,029.61**	**818.08**
8	**Tax expense**	27		
	- Current tax		156.70	174.87
	- Deferred tax		161.89	73.39
9	**Profit for the year (7-8)**		**711.02**	**569.82**
10	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the net defined benefit plans		(0.54)	(3.12)
	(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		36.44	(208.85)
	Total (A)		**(276.12)**	**1,691.10**
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total (B)		**-**	**-**
	Other comprehensive income for the year (A+B)		**(276.12)**	**1,691.10**
11	**Total comprehensive income for the year (9+10)**		**434.90**	**2,260.92**
12	**Earnings per equity share of ₹10 each**	35		
	Basic (₹)		4.33	3.47
	Diluted (₹)		4.32	3.46

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

A. Equity share capital

₹ crore

Particulars	No.of Shares	Total
Balance as at 01st 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	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 1st April, 2021	**516.12**	**2,392.37**	**66.67**	**20.41**	**213.95**	**4,230.20**	**2,550.29**	**9,990.01**
Profit for the year	-	-	-	-	-	569.82	-	569.82
Other comprehensive income for the year	-	-	-	-	-	(2.58)	1,693.68	1,691.10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**567.24**	**1,693.68**	**2,260.92**
Dividends	-	-	-	-	-	(328.66)	-	(328.66)
Issue of equity shares under employee share option plan (ESOP)	-	5.22	-	-	-	-	-	5.22
Share based payments	-	-	-	7.54	-	-	-	7.54
Consolidation of ESOP Trust	-	-	-	-	-	(86.99)	-	(86.99)
Transfers to retained earnings	-	-	(16.67)	-	-	16.67	-	-
Balance as at 31st March, 2022	**516.12**	**2,397.59**	**50.00**	**27.95**	**213.95**	**4,398.46**	**4,243.97**	**11,848.04**

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 31st March, 2022	**516.12**	**2,397.59**	**50.00**	**27.95**	**213.95**	**4,398.46**	**4,243.97**	**11,848.04**
Profit for the year	-	-	-	-	-	711.02	-	711.02
Other comprehensive income for the year	-	-	-	-	-	(0.44)	(275.68)	(276.12)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**710.58**	**(275.68)**	**434.90**
Dividends	-	-	-	-	-	(328.81)	-	(328.81)
Issue of equity shares under employee share option plan (ESOP)	-	2.71	-	-	-	-	-	2.71
Share based payments	-	-	-	11.34	-	-	-	11.34
Consolidation of ESOP Trust	-	-	-	-	-	0.69	-	0.69
Transfers to retained earnings	-	-	(50.00)	-	-	50.00	-	-
Balance as at 31st March, 2023	**516.12**	**2,400.30**	**-**	**39.29**	**213.95**	**4,830.92**	**3,968.29**	**11,968.87**

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

JSW Energy

FINANCIAL STATEMENTS STANDALONE

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	
A	**CASH FLOWS FROM OPERATING ACTIVITIES**				
	Profit before tax		**1,029.61**		**818.08**
	Adjusted for:				
	Depreciation and amortisation expense	317.42		327.69	
	Interest income earned on financial assets that are not designated as fair value through profit or loss	(48.69)		(148.47)	
	Finance costs	259.80		127.00	
	Share based payments	11.34		7.54	
	Dividend income from investments designated as fair value through other comprehensive income	(121.52)		(45.52)	
	Loss / (gain) on sale / discard of property, plant and equipment (net)	0.09		1.60	
	Provision no longer required written back	(39.66)		(0.70)	
	Impairment loss allowance for investment in subsidiaries	10.00		10.00	
	Loss allowance on loans / trade receivables / interest receivables	12.63		30.96	
	Loss allowance of earlier years reversed	(120.00)		-	
	Loss allowance for lease receivables	-		36.16	
	Lease receivables written off	-		36.56	
	Loss allowance for non moving inventories	0.79		-	
	Unrealised foreign exchange gain (net)	(3.73)		(2.86)	
			278.47		**379.96**
	Operating profit before working capital changes		**1,308.08**		**1,198.04**
	Adjustment for movement in working capital:				
	(Increase) in trade receivables and unbilled revenue	(123.71)		(321.38)	
	(Increase) in inventories	(6.55)		(539.74)	
	(Increase) in current and non-current assets	(61.43)		(61.77)	
	Decrease in trade payables and other liabilities	68.29		143.97	
			(123.40)		**(778.92)**
	Cash generated from operations		**1,184.68**		**419.12**
	Income taxes paid (net)		(209.97)		(166.81)
	Net Cash Generated from Operating Activities (A)		**974.71**		**252.31**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including capital work-in progress and capital advances)		(52.57)		(71.79)
	Proceeds from sale of property, plant and equipment (including capital work-in-progress)		0.05		80.36
	Interest received		31.46		130.39
	Dividend income from investments designated as fair value through other comprehensive income		121.52		45.52
	Loans given		(140.76)		(1,075.84)
	Loans repaid		1,012.34		273.14
	Proceeds from investment in equity shares of a subsidiary (buy back)		-		1,000.00
	Proceeds from a subsidiary on transfer of investment in equity shares / business		2,046.01		-
	Investment in equity share capital of subsidiaries		(1,947.11)		(179.49)
	(Investment) / Proceeds from investment in unsecured perpetual securities of a subsidiary		(6,287.13)		425.00
	Proceeds from sale of investment in equity shares		-		166.98
	Investment in debentures of a subsidiary		(164.03)		-
	Bank deposits not considered as cash & cash equivalents (net)		(3.95)		(83.95)
	Net cash (used in) / generated from investing activities (B)		**(5,384.17)**		**710.32**

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
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Payment for lease liabilities	(2.04)	(0.45)
	Proceeds / (Payment) for treasury shares under ESOP plan	0.92	(90.89)
	Proceeds from issue of equity shares under ESOP plan	3.35	6.47
	Proceeds from non-current borrowings	3,267.00	500.00
	Repayment of non-current borrowings	(200.00)	(1,029.36)
	Proceeds from current borrowings (net)	1,950.23	197.45
	Interest paid	(194.55)	(135.14)
	Dividend paid	(328.81)	(328.66)
	Net cash generated / (used in) financing activities (C)	**4,496.10**	**(880.58)**
	Net increase in cash and cash equivalents (A+B+C)	**86.64**	**82.05**
	Cash and Cash Equivalents - at the beginning of the year	**252.80**	**170.75**
	Cash and Cash Equivalents - at the end of the year	**339.44**	**252.80**
	Cash and Cash Equivalents comprise of:		
	a) Balances with banks [Refer note 13A]		
	In current accounts	62.78	35.17
	In deposit accounts maturity less than 3 months at inception	200.00	5.00
	b) Cheques on hand [Refer note 13A]	0.81	-
	c) Cash on hand [Refer note 13A]	0.03	0.03
	d) Investment in mutual funds [Refer note 6]	75.82	212.60
	Total	**339.44**	**252.80**

See accompanying notes to the standalone financial statements

Note:

a) The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

b) Non cash transaction:

i) During the year ended 31st March, 2022, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 1,26,57,69,998 Equity Shares of ₹10 each as bonus shares. (Refer note 6)

ii) During the year ended 31st March, 2023, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 97,59,91,454 Equity Shares of ₹10 each as bonus shares. (Refer note 6)

iii) During the year ended 31st March, 2023, Ind-Barath Energy (Utkal) Limited, a wholly owned subsidiary of the Company had allotted 10,000 Equity Shares of ₹10 each. (Refer note 6)

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

Mehul Parekh
Partner

Place: Mumbai
Date: 23rd May, 2023

For and on behalf of Board of Directors

Prashant Jain
Jt. Managing Director & CEO
[DIN: 01281621]

Sajjan Jindal
Chairman & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

1 General information

JSW Energy Limited ("the Company") is a public company incorporated on 10th March,1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Nandyal (Andhra Pradesh) and Salboni (West Bengal).

2.1 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards 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 Company is in the process of evaluating the impact of these amendments.

2.2 Statement of compliance

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the 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 "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 23rd May, 2023.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

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

Current and non-current classification:

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

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

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

2.4 Significant accounting policies

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

II. Leases:

(a) The Company as lessee:

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

(b) The Company as lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

The Company's Standalone Financial Statements are presented in Indian Rupee. The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and

II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

IV. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

V. Employee benefits:

a) Short term employee benefits:

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

b) **Long term employee benefits:**

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

c) **Retirement benefit costs and termination benefits:**

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

Defined contribution plans:

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

Defined benefit plans:

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

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

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

d) **Share-based payment arrangements:**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VI. Taxation:

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

VII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII. Other intangible assets:

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

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.

IX. Depreciation and amortisation:

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

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Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	12-35
Plant and equipment	12-35
Furniture and fixtures	5-10
Vehicles	10
Office equipment	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

X. Impairment of tangible and intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XI. Inventories:

Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIII. Provisions, contingencies and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-

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occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 ""Financial Instruments"". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

The Company provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Company evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) and any deficiency is recognized in Statement of Profit and Loss.

XVI. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

A. Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

B. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) **Classification of financial assets:**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting

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year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) **Derecognition of financial assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) **Impairment:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) **Income from financial assets:**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) **Effective interest method:**
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) **Classification as debt or equity:**
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) **Equity instruments:**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) **Financial liabilities:**
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

D. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

E. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. Fair Value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Hedge accounting:

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in statement of profit and loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised

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hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in statement of profit and loss.

XVII. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XVIII. Segment reporting:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

XIX. Exceptional items:

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

3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

v) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:

a) Assessment for loss allowance for a loan given to subsidiary involves assumptions relating to the valuation of it's underlying business. In considering the value in use, the Management has made assumption relating to timing of resumption of commercial operations of mining activity, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could materially impact the carrying value of the assets.

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to the Standalone Financial Statement for the year ended 31st March, 2023

b) Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

viii) Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

B) Critical accounting judgements in applying accounting policy:

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

i) Evaluation of contracts to determine whether it contains lease arrangements:

In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

ii) Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Company recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Company. The Company has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

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to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold[a]	Buildings[b]	Plant and equipment[c]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
At cost / deemed cost								
I. Gross carrying value								
Balance as at 1st April, 2021	**108.71**	**930.37**	**5,131.90**	**45.09**	**60.19**	**14.04**	**27.69**	**6,317.99**
Additions	-	7.57	89.07	1.78	0.02	0.57	5.52	104.53
Disposals / discard	-	-	(31.65)	(1.86)	(1.01)	(1.02)	-	(35.54)
Balance as at 31st March, 2022	**108.71**	**937.94**	**5,189.32**	**45.01**	**59.20**	**13.59**	**33.21**	**6,386.98**
Additions	-	0.80	40.30	3.67	0.19	0.62	22.76	68.34
Disposals / discard	-	-	(0.20)	-	-	-	-	(0.20)
Balance as at 31st March, 2023	**108.71**	**938.74**	**5,229.42**	**48.68**	**59.39**	**14.21**	**55.97**	**6,455.12**
II. Accumulated depreciation and impairment								
Balance as at 1st April, 2021	**-**	**189.64**	**1,864.64**	**38.67**	**34.48**	**6.90**	**4.76**	**2,139.09**
Depreciation expense for the year	-	31.42	282.46	1.37	6.23	1.63	3.91	327.02
Eliminated on disposals / discard	-	-	(30.11)	(1.75)	(0.97)	(0.76)	-	(33.59)
Balance as at 31st March, 2022	-	**221.06**	**2,116.99**	**38.29**	**39.74**	**7.77**	**8.67**	**2,432.52**
Depreciation expense for the year	-	31.39	267.74	1.65	5.52	1.57	8.42	316.29
Eliminated on disposals / discard	-	-	(0.11)	-	-	-	-	(0.11)
Balance as at 31st March, 2023	**-**	**252.45**	**2,384.62**	**39.94**	**45.26**	**9.34**	**17.09**	**2,748.70**
III. Net carrying value as at 31st March, 2022	**108.71**	**716.88**	**3,072.33**	**6.72**	**19.46**	**5.82**	**24.54**	**3,954.46**
IV. Net carrying value as at 31st March, 2023	**108.71**	**686.29**	**2,844.80**	**8.74**	**14.13**	**4.87**	**38.88**	**3,706.42**

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to the Standalone Financial Statement for the year ended 31st March, 2023

The Company presents right-to-use assets that do not meet the definition of investment in "Property, plant and equipment"

₹ crore

Description	Leasehold Land	Buildings	Total
At cost			
I. Gross carrying value			
Balance as at 1st April, 2021	**26.57**	**1.12**	**27.69**
Additions	-	5.52	5.52
Disposals / discards	-	-	-
Balance as at 31st March, 2022	**26.57**	**6.64**	**33.21**
Additions	-	22.76	22.76
Disposals / discards	-	-	-
Balance as at 31st March, 2023	**26.57**	**29.40**	**55.97**
II. Accumulated depreciation and impairment			
Balance as at 1st April, 2021	**2.17**	**2.59**	**4.76**
Depreciation expense for the year	2.37	1.54	3.91
Eliminated on disposals / discards	-	-	-
Balance as at 31st March, 2022	**4.54**	**4.13**	**8.67**
Depreciation expense for the year	2.37	6.05	8.42
Eliminated on disposals / discards	-	-	-
Balance as at 31st March, 2023	**6.91**	**10.18**	**17.09**
III. Net carrying value As at 31st March, 2022	**22.03**	**2.51**	**24.54**
IV. Net carrying value As at 31st March, 2023	**19.66**	**19.22**	**38.88**

Notes:

a) The Company 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 Company.

d) Refer Note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 4B - Capital work-in-progress

Capital-work-in progress and pre operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

Capital-work-in progress ageing schedule

₹ crore

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost / deemed cost										
Projects in progress										
Fly Ash Silo	-	-	-	-	-	10.66	0.10	-	-	10.76
Transmission Line	-	-	-	-	-	1.50	2.00	-	-	3.50
Others	6.89	8.64	-	-	15.53	9.18	-	-	-	9.18
Total	**6.89**	**8.64**	**-**	**-**	**15.53**	**21.34**	**2.10**	**-**	**-**	**23.44**

Capital work-in-progress: Projects with cost overrun / timeline delayed

₹ crore

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	To be completed in					To be completed in				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Fly Ash Silo	-	-	-	-	-	10.76	-	-	-	10.76
Transmission Line	-	-	-	-	-	3.50	-	-	-	3.50
Total	**-**	**-**	**-**	**-**	**-**	**14.26**	**-**	**-**	**-**	**14.26**

Footnotes:

1) Amount transferred to property, plant and equipment during the year ₹47.29 crore (for the year ended 31st March, 2022: ₹99.01 crore).
2) Refer Note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

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to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 5 - Other intangible assets

₹ crore

	Particulars	Computer Software
At cost / deemed cost		
I.	**Gross carrying value**	
	Balance as at 1st April, 2021	6.74
	Additions	1.65
	Disposals / discard	(0.03)
	Balance as at 31st March, 2022	**8.36**
	Additions	1.14
	Disposals / discard	-
	Balance as at 31st March, 2023	**9.50**
II.	**Accumulated amortisation and impairment**	
	Balance as at 1st April, 2021	**5.52**
	Amortisation expense for the year	0.67
	Eliminated on disposal / discard of assets	(0.03)
	Balance as at 31st March, 2022	**6.16**
	Amortisation expense for the year	1.13
	Eliminated on disposal / discard of assets	-
	Balance as at 31st March, 2023	**7.29**
III.	**Net carrying value as at 31st March, 2022**	**2.20**
IV.	**Net carrying value as at 31st March, 2023**	**2.21**

Refer Note 15 for the details in respect of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note No. 6 - Investments in subsidiaries and an associate

₹ crore

	Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2023		Number of shares	As at 31st March, 2022	
				Current	Non-current		Current	Non-current
A.	**Unquoted Investments**							
I.	**Investment at cost**							
a)	**Investment in equity instruments**							
	Investment in subsidiary companies							
i)	JSW Energy (Barmer) Limited	₹10	2,96,78,11,452	-	726.05	1,99,18,19,998	-	726.05
	97,59,91,454 Equity Shares of ₹10 each allotted as bonus shares during the year ended 31st March, 2023 & 1,26,57,69,998 Equity Shares of ₹10 each allotted as bonus shares during the previous year ended 31st March, 2022 and buyback of 1,00,00,00,000 Equity Shares of ₹10/- each at par aggregating to ₹1,000 crore during the previous year ended 31st March, 2022							

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to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2023		Number of shares	As at 31st March, 2022	
				Current	Non-current		Current	Non-current
	As at 31st March, 2023 Nil (As at 31st March, 2022: 51,78,15,000) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Barmer) Limited [Refer note 29 (3)(a)]							
ii)	Jaigad PowerTransco Limited	₹10	10,17,50,000	-	101.75	10,17,50,000	-	101.75
iii)	JSW Energy (Raigarh) Limited (Written off ₹35.03 crore in earlier years) [Refer note 34]	₹10	11,53,72,300	-	80.34	11,52,82,300	-	80.25
iv)	JSW Power Trading Company Limited	₹10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v)	JSW Neo Energy Limited[1] (36,48,52,180 Equity shares of ₹10 each has been alloted, pursuant to implementation of Scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited, during the year ended 31st March, 2023)	₹10	2,36,18,52,180	-	2,328.68	38,16,83,800	-	381.68
vi)	JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	*	6,00,000	-	*
vii)	Ind-Barath Energy (Utkal) Limited (Equity Share of ₹10 each fully paid up) [Refer note 36]	₹10	10,000	-	0.01	-	-	-
	Investment in an associate company							
i)	Toshiba JSW Power Systems Private Limited (Written off ₹85 crore in earlier years)	₹10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total				**-**	**3,322.11**		**-**	**1,375.01**
Less: Aggregate amount of allowance for impairment in the value of investments				-	45.56		-	35.56
Total investments in equity instruments				**-**	**3,276.55**		**-**	**1,339.45**
b)	**Investment in unsecured perpetual securities**							
	JSW Neo Energy Limited[2]			-	6,457.13		-	170.00
Total investment in unsecured perpetual securities				**-**	**6,457.13**		**-**	**170.00**
Total investments				**-**	**9,733.68**		**-**	**1,509.45**

* Less than ₹50,000

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

1. Re-organisation of the Company's Green and Grey Businesses:

   The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March, 2022:

   a) 100% of the equity investment held by JSW Future Energy Limited (JSWFEL), a wholly owned subsidiary company, in the following companies were transferred to JSW Neo Energy Limited (JSWNEL), another wholly owned subsidiary of the Company, at cost

      - JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹0.01 crore
      - JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹22.10 crore

   b) 100% of the equity investment held by JSW Hydro Energy Limited (JSWHEL), a wholly owned subsidiary of the Company in JSW Energy (Kutehr) Limited (JSWEKL), a wholly owned subsidiary of JSWHEL amounting to ₹789.33 crore was transferred to JSWNEL at cost.

   c) 100% of the equity investment held by the Company in JSWHEL, a wholly owned subsidiary of the Company amounting to ₹2,046.01 crore was transferred to JSWNEL at cost.

   During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT) Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and, necessary filings.

   Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL would house the renewable businesses.

2. Terms of conversion of unsecured perpetual securities:

   These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these Securities are non-cumulative and at the rate at which dividend has been declared by the issuer on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to the issuers obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the issuer Company and does not have any redemption obligation, these are considered to be in the nature of investment in equity instruments.

3. Barmer Lignite Mining Company Limited (BLMCL), is a 51:49 joint venture between Rajasthan State Mines and Minerals Limited (RSMML), a government company and JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company. RSMML, transferred leases for Kapurdi and Jalipa lignite mines in favour of BLMCL and BLMCL supplies lignite to JSWEBL for its power plant at Barmer.

   In 2014, the Ministry of Coal, Government of India (GoI) granted a post facto prior approval to Government of Rajasthan (GoR) for the aforesaid transfer of mining leases to BLMCL. However, in 2016, GoI wrote to the GoR that the transfer of mining leases from RSMML to BLMCL is without previous approval of the GoI and advised GoR to make a fresh proposal for transfer of mining leases to BLMCL. Thereafter, GoR made several representations to GoI to reconsider its decision, whilst its decision was 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 had 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 ex-post facto previous 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.

4. Refer note 15 for current investments hypothecated as security against borrowings.

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to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 6 - Investments

₹ crore

	Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2023 Current	As at 31st March, 2023 Non-current	Number of shares	As at 31st March, 2022 Current	As at 31st March, 2022 Non-current
A.	**Unquoted Investments**							
I.	**Investments at amortised cost**							
a)	**Investments in Government security**							
i)	6-Year National Savings Certificate (Pledged with Commercial Tax Department)			-	*		-	*
II.	**Investments at fair value through profit or loss**							
a)	**Investments in debentures of a subsidiary**							
i)	Optionally convertible debenture - Ind-Barath Energy (Utkal) Limited [2]		-	-	88.93	-	-	-
b)	**Investment in other equity shares**							
i)	Power Exchange India Limited (Written off ₹1.25 crore in earlier years)	₹10	12,50,000	-	-	12,50,000	-	-
ii)	MJSJ Coal Limited (Written off ₹3.94 crore in earlier years)	₹10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
c)	**Investments in preference shares** **Investment in subsidiary company**							
i)	JSW Power Trading Company Limited [1(a)]	₹10	1,32,00,000	-	3.50	1,32,00,000	-	3.59
	Investment in other entity							
i)	JSW Realty & Infrastructure Private Limited [1(b)]	₹100	5,03,000	-	2.71	5,03,000	-	3.12
d)	**Investments in mutual funds**							
i)	Birla Sun Life Mutual Fund			-	-		75.02	-
ii)	Kotak Mutual Fund			-	-		52.50	-
iii)	Nippon India Mutual Fund			-	-		10.06	-
iv)	SBI Mutual Fund			75.82	-		-	-
v)	ICICI Prudential Mutual Fund			-	-		75.02	-
B.	**Quoted Investments**							
I.	**Investments at fair value through other comprehensive income**							
a)	**Investments in equity instruments**							
i)	JSW Steel Limited	₹10	7,00,38,350	-	4,819.34	7,00,38,350	-	5,131.36
Total investments				**75.82**	**4,921.00**		**212.60**	**5,144.59**

* Less than ₹50,000

1. Terms of preference shares are as follows:
   a) 10% Redeemable Non Cumulative Preference Shares of ₹10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.
   b) 10% Redeemable Non Cumulative Preference Shares of ₹10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from financial year 2022-23 to 2033-34.
2. The terms of interest free Unsecured Optionally Convertible Debentures @ ₹10 each are as below:
   a) Each debenture shall be convertible into one (1) Equity share of the Ind-Barath Energy (Utkal) Limited at any time, at the option of the company,
   b) In the event the company chooses not to exercise the conversion option within a period of 7 years, then the same can be redeemed at the end of 7 years.
3. Refer note 15 for current investments hypothecated as security against borrowings.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 6 - Investments

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Quoted investments		
Aggregate book value	4,819.34	5,131.36
Aggregate market value	4,819.34	5,131.36
Unquoted investments		
Aggregate carrying value	9,911.16	1,735.28
Investment at cost	**9,733.68**	**1,509.45**
Investment at fair value through other comprehensive income	**4,819.34**	**5,131.36**
Investment at fair value through profit or loss	**177.48**	**225.83**

Allowance for impairment in value of Investments

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
JSW Energy (Raigarh) Limited	30.33	20.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	**45.56**	**35.56**

Note No. 7 - Loans

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 40)	37.51	79.85	789.09	73.62
(ii) Loans to related parties (Refer note 40)	80.90	-	80.90	-
	118.41	**79.85**	**869.99**	**73.62**
(2) Unsecured, credit impaired				
(i) Loans to subsidiaries (Refer note 40)	-	279.85	-	258.04
Less: Loss allowance for doubtful loans (Refer note 40)	-	279.85	-	258.04
	-	**-**	**-**	**-**
(ii) Loans to others	-	-	120.00	-
Less: Loss allowance for doubtful loans	-	-	120.00	-
	-	**-**	**-**	**-**
	118.41	**79.85**	**869.99**	**73.62**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

Name of the parties	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
1) Subsidiaries				
a) JSW Energy (Kutehr) Limited	-	-	146.32	-
	(198.51)	-	(146.32)	-
b) JSW Neo Energy Limited	-	-	642.77	-
	(642.77)	-	(642.77)	-
c) JSW Energy Natural Resources Mauritius Limited	-	359.70	-	331.66
	-	(359.70)	-	(331.66)
d) JSW Renewable Energy (Vijayanagar) Limited	-	-	-	-
	-	-	(189.41)	-
e) JSW Renew Energy Two Limited	-	-	-	-
	-	-	(63.00)	-
f) JSW Renewable Energy (Dolvi) Limited	-	-	-	-
	-	-	(1.66)	-
g) JSW Renew Energy Three Limited	-	-	-	-
	-	-	(8.28)	-
h) JSW Renew Energy Limited	-	-	-	-
	-	-	(5.50)	-
i) Ind-Barath Energy (Utkal) Limited	37.51	-	-	-
	(37.51)	-	-	-
2) Related parties				
a) South West Mining Limited	80.90	-	80.90	-
	(80.90)	-	(80.90)	-
b) JSW Global Business Solutions Limited	-	-	-	-
	-	-	(0.84)	(1.45)

1. Figures in brackets relate to maximum amount outstanding during the year.
2. All the above loans have been given for business purpose only.

Details of loans repayable on demand

₹ crore

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Subsidiaries	37.51	18.92%	789.09	83.62%
Total	**37.51**	**18.92%**	**789.09**	**83.62%**

Investment by JSW Energy Natural Resources Mauritius Limited in subsidiaries

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of shares	No. of shares
a) JSW Energy Natural Resources South Africa (Pty) Limited	4,35,00,100	4,35,00,100

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Movement in loss allowance - loans

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening loss allowance	**378.04**	**340.50**
Loss allowance reversed during the year	(120.00)	-
Loss allowance recognised during the year	21.81	37.54
Closing loss allowance	**279.85**	**378.04**

Note No. 8 - 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 31]	40.16	840.96	4.33	880.45
(2) Security deposits				
(i) Government / Semi-Government authorities	-	62.00	-	11.37
(ii) Related parties [Refere note 40]	28.63	89.84	-	79.52
(iii) Others	20.88	0.44	25.05	0.33
(3) Interest receivables				
(i) Interest accrued on loans to related parties [Refer note 40]	37.45	-	19.77	-
Less: Loss allowance for interest receivable	(30.99)	-	(17.89)	-
(ii) Interest accrued on deposits	6.21	-	4.62	-
(iii) Others	11.69	-	11.67	-
(4) Other bank balances				
(i) Margin money for security against the guarantees	-	18.00	-	22.66
(ii) In deposit accounts (maturity more than 12 months)	-	3.00	-	3.02
(5) Consideration receivable from a subsidiary on transfer of investment in equity shares / business [Refer note 40]	-	-	2,046.01	-
	114.03	**1,014.24**	**2,093.56**	**997.35**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 9A - 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 source	-	109.41	-	56.05
[(Net of provision ₹1,265.75 crore (As at 31st March, 2022: ₹1,109.48 crore)]				
	-	**109.41**	**-**	**56.05**

Note No. 9B - 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 [Refer Note 27]	-	1,286.33	-	1,215.21
(2) Minimum Alternate Tax credit entitlement [Refer note 27]	-	(318.83)	-	(373.26)
	-	**967.50**	**-**	**841.95**

Note No. 9C - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Provision for current tax	36.70	-	36.70	-
[Net of advance tax and tax deducted at source ₹620.92 crore (As at 31st March, 2022: ₹620.92 crore)]				
	36.70	**-**	**36.70**	**-**

Note No. 10 - Other assets

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	13.56	-	8.65
(2) Prepayments	16.45	3.24	17.72	1.46
(3) Advances to vendors	28.64	-	33.62	-
(4) Balances with government authorities [Refer note 29(A)(1)(a)]	18.93	55.63	24.16	90.67
(5) Others	1.55	-	-	-
	65.57	**72.43**	**75.50**	**100.78**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 11 - Inventories

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Raw materials - Stock of fuel	686.27	682.49
(2) Stores and spares	95.59	93.60
	781.86	**776.09**

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	3,643.63	2,041.09
(2) Stores and spares	24.38	21.87
Total	**3,668.01**	**2,062.96**

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
Total	**334.75**	**553.51**

c) Refer note 2.4(XI) for basis of valuation.

d) Refer note 15 for Inventories hypothecated as security against certain bank borrowings.

Note No. 12 - Trade receivables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good	336.92	59.19	300.51	59.19
	336.92	**59.19**	**300.51**	**59.19**
Unsecured, credit impaired	2.77	-	3.25	-
Less: Loss allowance for doubtful receivables	2.77	-	3.25	-
	-	**-**	**-**	**-**
	336.92	**59.19**	**300.51**	**59.19**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

a) Ageing of trade receivables

i) Undisputed trade receivables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	20.34	-	17.35	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	294.67	-	262.12	-
Total	**315.01**	**-**	**279.47**	**-**

ii) Disputed trade receivables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date of receipts				
Less than 6 months	0.88	-	0.57	-
6 months - 1 year	0.19	-	0.90	-
1-2 years	1.28	-	3.84	-
2-3 years	6.60	-	3.62	0.48
> 3 years	72.16	2.77	71.30	2.77
Total	**81.11**	**2.77**	**80.23**	**3.25**

b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum as per the terms of the agreement.

c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

d) Trade receivables include ₹81.11 crore (as at 31st March, 2022 ₹80.23 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 29(A)(1)(b)]. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.

e) Refer note 15 for trade receivables hypothecated as security against borrowings.

f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening loss allowance	**3.25**	**3.27**
Loss allowance reversed during the year	0.48	0.02
Closing loss allowance	**2.77**	**3.25**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
(1) Balances with banks		
(i) In current accounts	62.78	35.17
(ii) In deposit accounts (maturity less than 3 months at inception)	200.00	5.00
(2) Cheques on hand	0.81	-
(3) Cash on hand	0.03	0.03
	263.62	**40.20**

Note No. 13B - 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)	5.73	4.29
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.58	0.70
(ii) Margin money for security against guarantees	165.15	157.82
	171.46	**162.81**

Note No. 14A - 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**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

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 employee share option plan	(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 Companies	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of shares	No. of shares	% of shares
JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.22%
Indusgloble Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%
Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	16,31,66,477	9.92%	16,37,65,348	9.96%
Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%

e) Shares held by promoters and promoter group at the end of the year

S. No.	Particulars	As at 31st March, 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	-	-	370	0.00%	0.00%
4	JSW Investment Private Limited	33,24,92,694	20.22%	33,24,92,694	20.22%	0.00%
	Total	**33,24,92,894**	**20.22%**	**33,24,93,264**	**20.22%**	**(0.00)%**
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%	0.00%

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

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	
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	Arti Jindal	370	0.00%	-	-	0.00%
9	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
10	JSW Steel Coated Products Limited	87,80,520	0.53%	87,80,520	0.53%	0.00%
11	Amba River Coke Limited	71,38,640	0.44%	72,10,640	0.44%	0.00%
12	Seema Jajodia	43,29,902	0.26%	43,47,184	0.26%	0.00%
13	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
14	Asian Colour Coated Ispat Limited	2,51,250	0.02%	2,51,250	0.02%	0.00%
15	Urmila Bhuwalka	1,62,000	0.01%	1,50,000	0.01%	0.00%
16	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
17	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
18	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
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	Neotrex Steel Private Limited	72,000	0.00%	-	-	0.00%
31	Jsw Jaigarh Port Limited	1,05,000	0.01%	20,000	0.00%	0.01%
32	Narmada Fintrade Private Limited	19,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	South West Mining Limited	314,000	0.02%	-	-	0.02%
	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%**	**(0.00)%**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

f) Dividend:

(i) The Board of Directors in its meeting held on 03rd May, 2022 has 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.

Note No. 14B - Other equity

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	4,830.92	4,398.46
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	2,400.30	2,397.59
(3) Equity-settled employee benefits reserve	39.29	27.95
(4) Debenture redemption reserve	-	50.00
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	3,968.29	4,243.97
	11,968.87	**11,848.04**

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(2) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(3) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium

Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

(6) Debenture redemption reserve

The Indian Companies Act requires, companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain 25% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. However, from the financial year ended 31st March, 2020 onwards the requirement to create the debenture redemption reserve has been withdrawn.

(7) Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

Note No. 15 - Borrowings

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
(1) Non-current borrowings				
(A) Secured				
(i) Debentures				
- Non-convertible debentures	175.00	250.00	200.00	175.00
(ii) Term loans				
- From banks	619.00	1,859.00	-	500.00
(B) Unsecured				
(i) Debentures				
- Non-convertible debentures	-	250.00	-	-
(2) Current borrowings (Unsecured)				
(i) Commercial paper	49.06	-	296.81	-
(ii) Working capital demand loan from a bank	628.03	-	100.00	-
(iii) Ondemand loan from a subsidiary	1,670.00	-	-	-
(iv) Loan from a subsidiary	-	789.00	-	-
	3,141.09	**3,148.00**	**596.81**	**675.00**
Less: Unamortised borrowing cost	3.83	11.64	0.07	0.06
	3,137.26	**3,136.36**	**596.74**	**674.94**

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)		
Balance as at the beginning of the year	**874.87**	**1,402.48**
Cash flows proceeds / (repayment) (net)	3,067.00	(529.36)
Non-cash changes		
Amortised borrowing cost	(15.34)	1.75
Balance as at the end of the year	**3,926.53**	**874.87**
II. Current borrowings		
Balance as at the beginning of the year	**396.81**	**199.35**
Cash flows proceeds (net)	1,950.28	197.46
Balance as at the end of the year	**2,347.09**	**396.81**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
A. Debentures (secured)					
(i) 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 on 16th February, 2024	Pari passu first ranking charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 3) situated at Ratnagiri Works, Maharashtra.	175.00	-	-	175.00
5,000 nos @ 8.90% p.a. Secured Redeemable Non-Convertible Debentures of ₹4 lakh each are redeemable at par on 30th December, 2022	Pari passu first ranking charge by way of legal mortgage on the freehold land of the Company situated at village 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	-
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 on 30th September, 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	250.00	-	-
Total secured convertible debentures		**175.00**	**250.00**	**200.00**	**175.00**
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Covertible Debentures of ₹1 lakh each are redeemable at par in bullet repayment of ₹250 crore on 13th March, 2026	Not applicable	-	250.00	-	-
Total unsecured convertible debentures		**-**	**250.00**	**-**	**-**
Total debentures		**175.00**	**500.00**	**200.00**	**175.00**
B. Term Loans					
Rupee term loan from banks (secured)					
Bullet repayment on 31st December, 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	500.00	-	-	500.00

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
Repayable in structured twenty quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	70.00	595.00	-	-
Repayable in structured twenty eight quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	49.00	1,264.00	-	-
Loan from a subsidiary (Unsecured)					
Bullet repayment on or before 20th March, 2026	Not applicable	-	789.00	-	-
Total loans		**619.00**	**2,648.00**	**-**	**500.00**
Total borrowings		**794.00**	**3,148.00**	**200.00**	**675.00**
Unamortised upfront fees on borrowings		(3.83)	(11.64)	(0.07)	(0.06)
Total borrowings measured at amortised cost		**790.17**	**3,136.36**	**199.93**	**674.94**

Note: The rate of interest for term loans from banks and financial institutions ranges from 7.35% to 10.50% p.a (31st March, 2022 5.70% to 8.90%)

Note No. 16 - 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 38(A)(ii)]				
a) Foreign currency forward contracts	1.66	-	3.89	-
(2) Interest accrued but not due on borrowings	14.30	-	6.57	-
(3) Unclaimed dividends #	0.58	-	0.70	-
(4) Lease deposits	-	0.49	*	0.46
(5) Other liabilities				
- Payable for capital supplies / services	51.55	-	60.38	-
- Other payables	-	3.04	-	3.05
	68.09	**3.53**	**71.54**	**3.51**

* Less than ₹50,000

No amount due to be credited to Investor Education and Protection Fund.

Note No. 17 - 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	0.97	-	0.97	-
(2) Statutory dues	28.58	-	27.36	-
(3) Others	4.52	5.75	4.09	5.90
	34.07	**5.75**	**32.42**	**5.90**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 18 - 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 33)	3.32	19.05	2.91	17.69
(2) Provision for compensated absences (Refer note 33)	5.57	3.17	3.47	12.11
	8.89	**22.22**	**6.38**	**29.80**

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises	2.06	-	1.29	-
b) Outstanding dues of creditors other than micro and small enterprises	638.45	-	762.97	-
(2) Acceptances *	260.00	-	119.73	-
	900.51	**-**	**883.99**	**-**

a) Ageing of trade payables

i) Undisputed trade payables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	30.32	-	28.95
1-2 years	-	1.45	-	0.11
2-3 years	-	0.29	-	0.13
> 3 years	-	0.63	-	2.46
Not Due	2.06	700.63	1.29	750.76
Unbilled	-	165.13	-	100.29
Total	**2.06**	**898.45**	**1.29**	**882.70**

ii) Disputed trade payables

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

b) Disclosure relating to micro and small enterprises

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
(1) Principal amount outstanding	2.06	-	1.29	-
(2) Principal amount due and remaining unpaid	-	-	-	-
(3) Interest due on (2) above and the unpaid interest	-	-	-	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	-	-	-	-
(6) Interest due and payable for the period of delay other than (4) above	-	-	-	-
(7) Interest accrued and remaining unpaid	-	-	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-
	2.06	**-**	**1.29**	**-**

\# Trade payables are normally settled within 30 days.

* Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within 6 months to 1 year.

Note No. 20 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Disaggregation of revenue from contract with customers		
(1) Sale of power	4,343.86	2,624.72
(2) Sale of goods	363.24	26.11
(3) Sale of services:		
(i) Power generation (job work)	628.55	610.45
(ii) Operator fees	217.43	208.26
(iii) Mining income	156.23	116.17
(4) Other operating revenue	10.30	8.45
Total revenue from contracts with customers	**5,719.61**	**3,594.16**
B. Interest income on asset under finance lease (Refer note 31)	**19.62**	**48.58**
Total (A + B)	**5,739.23**	**3,642.74**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

(a) Revenue from contract with customers

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease) under the long and medium term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance during the year are as follows

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	**0.97**	**39.00**
Less: Revenue recognised during the year from balance at the beginning of the year	(0.97)	(39.00)
Add: Advance received during the year not recognized as revenue	0.97	0.97
Closing Balance	**0.97**	**0.97**

(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	**5,719.61**	**3,594.16**
Add: Rebate / Commission	2.05	2.47
Total revenue from contracts with customers as per contracted price	**5,721.66**	**3,596.63**

(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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 21 - Other income

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	21.12	9.67
(2) Bank deposits	16.05	5.83
(3) Other financial assets	11.52	132.97
	48.69	**148.47**
(2) Dividend income from		
(i) Investments designated as at FVTOCI	121.52	45.52
(3) Other non-operating income		
(i) Operating lease rental income	1.65	0.16
(ii) Net gain on sale of investments	44.38	9.82
(iii) Net gain on investments designated as at FVTPL	*	*
(iv) Net gain on foreign currency transactions	1.61	3.25
(v) Provision no longer required written back	39.66	0.70
(vi) Miscellaneous income	22.34	20.34
	231.16	**79.79**
	279.85	**228.26**

* Less than ₹50,000

Note No. 22 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Salaries and wages	107.47	104.63
(2) Contribution to provident and other funds (Refer note 33)	9.36	7.75
(3) Share-based payments (Refer note 33)	11.20	7.14
(4) Staff welfare expenses	6.70	4.58
	134.73	**124.10**

Note No. 23 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Interest expense	156.17	102.29
(2) Interest on lease liabilities [Refer note 30(B)(i)]	1.64	0.07
(3) Exchange differences regarded as an adjustment to borrowing costs	17.27	15.24
(4) Other borrowing costs	9.62	9.40
(5) Movement in fair value of investments designated as at FVTPL	75.10	-
	259.80	**127.00**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 24 - 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	316.29	327.02
(2) Amortisation on Intangible assets	1.13	0.67
	317.42	**327.69**

Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Stores and spares consumed	24.38	21.87
(2) Power and water	28.29	28.78
(3) Rent including lease rentals	1.51	1.06
(4) Repairs and maintenance	78.61	67.82
(5) Rates and taxes	8.14	8.45
(6) Insurance	18.32	18.03
(7) Legal and professional expenses	42.15	25.39
(8) Travelling expenses	19.22	10.10
(9) Loss on disposal of property, plant and equipment	0.09	1.60
(10) Donation	0.03	-
(11) Corporate social responsibility expenses (Refer note 32)	9.58	6.82
(12) Loss allowance on loans / trade receivables / interest receivables	12.63	30.96
(13) Loss allowance on non moving - stores and spares	0.79	-
(14) Loss allowance for impairment of investment in subsidiaries (Refer note 6)	10.00	10.00
(15) Loss allowance for impairment of assets	-	36.16
(16) Safety & security expenses	6.57	5.09
(17) Branding expenses	10.37	6.63
(18) Mining Expenses	107.23	76.07
(19) Miscellaneous expenses	18.05	12.28
(20) Open access charges	1.06	1.00
(21) Shared service charges	2.42	2.26
(22) Lease receivables written off	-	36.56
(23) Write off of investments	-	0.22
Less: Provision for impairment / (loss) allowances recognised in earlier years	-	(0.22)
	399.44	**406.93**

Note No. - 26 - Exceptional items (net)

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Reversal of loss allowance recognised earlier on doubtful loan	120.00	-
	120.00	**-**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 27 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(1) Current tax	156.70	174.87
(2) Deferred tax	161.89	73.39
	318.59	**248.26**

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, 2023	For the year ended 31st March, 2022
Profit before tax	**1,029.61**	**818.08**
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	359.79	285.87
Tax effect due to exempt / non taxable income	(84.40)	-
Effect due to non deductible expenses	42.92	20.94
Others (OCI Tax)	(0.09)	0.54
Deferred tax pertaining to earlier period	0.37	(59.09)
	318.59	**248.26**

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, 2022	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2023
Property, plant & equipment	(862.20)	(114.40)	(976.60)
Investment	(357.85)	36.34	(321.51)
Others	4.84	6.94	11.78
MAT credit	373.26	(54.43)	318.83
Total	**(841.95)**	**(125.55)**	**(967.50)**

₹ crore

Particulars	As at 1st April, 2021	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2022
Property, plant & equipment	(788.71)	(73.49)	(862.20)
Investment	(148.46)	(209.39)	(357.85)
Others	4.74	0.10	4.84
MAT credit	373.26	-	373.26
Total	**(559.17)**	**(282.78)**	**(841.95)**

Expiry schedule of deferred tax assets not recognised as at 31st March, 2023 is as under:

MAT Credit entitlement:

₹ crore

Expiry period (as per local tax laws)	Amount
< 1 year	-
1 year to 5 years	155.56
5 years to 10 years	342.22
> 10 years	45.97
Total	**543.75**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2023	Ratios For the year ended 31st March, 2022	Variance (%)	Change in ratio in excess of 25% compared to preceding year.
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.53	2.92	-82%	Decrease was primarily on account of increase in current liabilities (mainly increase in current borrowings) & decrease in current assets (mainly decrease in other financial assets)
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.46	0.09	389%	Increase was primarily on account of increase in borrowings
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	3.76	4.59	-18%	-
4	Return on Equity Ratio (%)	Net profit after tax	Average Net Worth	5.46%	4.73%	15%	-
5	Inventory Turnover (no. of days)	Average Inventory* No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	71	88	-19%	-
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue)* No of days in the reporting year	Revenue from operations	41	42	-2%	-
7	Payables Turnover (no. of days)	Average Trade payables including acceptances* No of days in the reporting year	Cost of goods sold	81	140	-42%	Decrease was primarily on account of increase in cost of goods sold
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	(4.93)	1.10	-548%	Decrease was primarily on account of increase in Current Borrowings
9	Net Profit Margin (%)	Net profit for the year	Total Income	11.81%	14.72%	-20%	-
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred Tax	5.64%	6.02%	-6%	-
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	5.53%	3.20%	73%	Increase was primarily on account of increase in profit on sale of investments

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 29 - Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for)

1] Claims against the Company not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore

Particulars		As at 31st March, 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 agreement in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	4.62	55.59
(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)	Goods & Service Tax [₹ Nil paid under protest (as at 31st March, 2022 ₹36.47 crore)]* #	-	37.74
(vii)	Others [₹1.22 crore paid under protest (as at 31st March, 2022 ₹1.22 crore)]#@	11.87	121.87
		416.67	**615.38**

\# Amount paid under protest is included in balances with government authorities, refer note 10.

* Amount of ₹ Nil crore (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) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹318.60 crore (as at 31st March, 2022 ₹233.27 crore), (Refer note 12).

2] Guarantees:

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties. The following are the loan amount outstanding against such guarantees:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Related parties (Refer note 40)	3,280.65	2,093.59

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

3] Others:

a) Pledge of shares:

Nil (as at 31st March, 2022: 51,78,15,000) number of shares held as investments in JSW Energy (Barmer) Limited with carrying amount of ₹ Nil (as at 31st March, 2022: ₹517.82 crore) have been pledged with the lenders towards its borrowings.

b) In respect of land parcels admeasuring 35.88 hectares (as at 31st March, 2022: 35.88 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

(B) Commitments

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
i] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.36	11.73

ii] Other commitments:

The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.

Note No. 30 - Operating Lease

A) As lessor

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹7.08 crore (31st March, 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 Company leases several assets including land, office premises and residential flats. The amount recognised in the Standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under:

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation	8.42	3.91
Interest expense on lease liabilities	1.64	0.07

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

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	**0.86**	**1.23**
Lease liabilities recognised during the year	18.71	-
Interest expense on lease liabilities	1.64	0.07
Cash outflow	(2.04)	(0.44)
Balance as at the end of the year	**19.17**	**0.86**

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	5.56	0.45
B) Later than 1 year and not later than 5 years	16.91	0.46
C) Later than 5 years	0.01	*
Total	**22.49**	**0.91**

* Less than ₹50,000

Note No. 31 - Finance leases

As lessor

The Company has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116- Leases. After separating lease payments from other elements in the arrangement, the Company has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivables as at 31st March, 2023 in respect of the aforesaid power unit are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 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 8)	**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).

NOTES

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Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Amount required to be spent by the company during the year	9.58	6.82
2	Amount of expenditure incurred	9.58	6.82
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. General community infrastructure support & welfare initiatives 3. Public health infrastructure, capacity building & support programs 4. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 5. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 6. Integrated water resources management 7. Sports promotion & institution building 8. COVID 19 Support & rehabilitation program 9. Waste management & sanitation initiatives 10. Project Management Cost	
7	Amount unspent, if any;	-	-
8	Details of related party transactions (Refer note 40)	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown seperately	-	-

Note No. 33 - Employee benefits expense

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹4.85 crore (Previous year ₹4.34 crore) (Included in note 22).

B] National pension scheme:

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹1.58 crore (Previous year: ₹1.25 crore) (Included in note 22).

2] Defined benefits plans

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

During the year ended 31st March, 2023, the compensated absence plans were revised as detailed below:

1. Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

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		**20.89**	**0.29**	**20.60**
Gratuity cost charged to the statement of profit and loss	Service cost	1.44	-	1.44
	Net interest expense	1.51	0.02	1.49
	Sub-total included in profit or loss	**2.95**	**0.02**	**2.93**
Net Asset / Liability Transferred In/(Out)		**0.40**	**-**	**0.40**
Benefits paid		**(0.72)**	**(0.72)**	**-**
Remeasurement gains / (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.08	(0.08)
	Actuarial changes arising from changes in demographic assumptions	-	-	-
	Actuarial changes arising from changes in financial assumptions	(0.54)	-	(0.54)
	Experience adjustments	1.16	-	1.16
	Sub-total included in OCI	**0.62**	**0.08**	**0.54**
Contributions by employer		**-**	**2.10**	**(2.10)**
Closing balance as on 31st March, 2023 (Refer note 18)		**24.14**	**1.77**	**22.37**

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2022:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2021		**16.30**	**0.77**	**15.53**
Gratuity cost charged to the statement of profit and loss	Service cost	1.10	-	1.10
	Net interest expense	1.11	0.05	1.06
	Sub-total included in profit or loss	**2.21**	**0.05**	**2.16**
Net Asset / Liability Transferred In/(Out)		**(0.21)**	**-**	**(0.21)**
Benefits paid		**(0.51)**	**(0.51)**	**-**
Remeasurement gains / (losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
	Actuarial changes arising from changes in demographic assumptions	0.09	-	0.09
	Actuarial changes arising from changes in financial assumptions	2.41	-	2.41
	Experience adjustments	0.60	-	0.60
	Sub-total included in OCI	**3.10**	**(0.02)**	**3.12**
Contributions by employer		-	-	-
Closing balance as on 31st March, 2022 (Refer note 18)		**20.89**	**0.29**	**20.60**

The actual return on plan assets (including interest income) was ₹0.06 crore (previous year ₹0.07 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 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.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.50%	7.23%
Future salary increases	8.00%	8.00%
Rate of employee turnover	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 analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Delta Effect of +1% Change in Rate of Discounting	(1.66)	(1.56)
Delta Effect of -1% Change in Rate of Discounting	1.90	1.81
Delta Effect of +1% Change in Rate of Salary Increase	1.87	1.78
Delta Effect of -1% Change in Rate of Salary Increase	(1.67)	(1.57)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.08	0.11

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)	4.77	4.23
Between 2 and 5 years	5.03	3.92
Between 5 and 10 years	10.22	6.85
Above 10 years	28.48	28.44
Total expected payments	**48.50**	**43.44**

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ₹3.32 crore (previous year ₹2.91 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 9 years (previous year 10 years).

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B. Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for priviledged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C. Employee share based payment plan:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of L-1 to L-15 (excluding the employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016			ESOP 2021		ESOP Samruddhi 2021
Grant Date	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**	**5,62,562**	**9,82,498**	**-**	**-**	**-**
Granted	-	-	-	2,38,305	-	10,55,000
Exercised	(2,11,946)	(4,33,824)	(78,864)	-	-	-
Lapsed	-	-	-	-	-	(53,300)
As on 31st March, 2022	**-**	**1,28,738**	**9,03,634**	**2,38,305**	**-**	**10,01,700**
Granted	-	-	-	-	2,10,300	-
Exercised	-	(54,789)	(6,05,921)	(18,125)	-	(2,800)
Lapsed	-	-	-	-	-	(34,600)
As on 31st March, 2023	**-**	**73,949**	**2,97,713**	**2,20,180**	**2,10,300**	**9,64,300**

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Particulars	ESOP 2016	ESOP 2021	ESOP Samruddhi 2021
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.		
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.			
Model used	Black-Scholes Method		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code'') received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

Note No. 34 - Project status

Raigarh Project

Having regard to pending completion of the power project at Raigarh, Chhattisgarh, tying up of long-term power supply agreements and securing the fuel linkages, the Company has assessed the recoverable value of the underlying assets based on the estimate regarding value by sale of freehold land, recoverability of leasehold advances and deposits from authorities and accordingly, loss allowance for impairment amounting to ₹10 crore (Previous Year: ₹10.00 crore) was recognised towards the carrying amount of investment in equity shares.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 35 - 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]	711.02	569.82
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]	4.33	3.47
Diluted Earnings Per Share [₹] - [A/C]	4.32	3.46
Nominal value of an equity share [₹]	10.00	10.00

Note No. 36 - Acquisition of Ind-Barath Energy (Utkal) 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.

Note No. 37 - Remuneration to auditors (excluding GST)

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Services as statutory auditors (including quarterly limited reviews)	1.43	1.28
Other services	0.29	0.30
Reimbursement of out-of-pocket expenses	0.01	0.01
Total	**1.73**	**1.59**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 38 - 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								
Investments in government security	-	-	*	*	-	-	*	*
Investments in equity shares	6.52	4,819.34	-	4,825.86	6.52	5,131.36	-	5,137.88
Investment in preference shares	6.21	-	-	6.21	6.71	-	-	6.71
Investment in mutual funds	75.82	-	-	75.82	212.60	-	-	212.60
Investment in optionally convertible debentures	88.93	-	-	88.93	-	-	-	-
Loans	-	-	198.26	198.26	-	-	943.61	943.61
Finance lease receivable	-	-	881.12	881.12	-	-	884.78	884.78
Security deposits	-	-	201.79	201.79	-	-	116.27	116.27
Interest receivable	-	-	24.36	24.36	-	-	18.17	18.17
Trade receivables	-	-	396.11	396.11	-	-	359.70	359.70
Unbilled Revenue	-	-	307.81	307.81	-	-	220.05	220.05
Cash and cash equivalents (CCE)	-	-	263.62	263.62	-	-	40.20	40.20
Bank balances other than CCE	-	-	192.46	192.46	-	-	188.49	188.49
Consideration receivable from a subsidiary on transfer of investment in equity shares / business	-	-	-	-	-	-	2,046.01	2,046.01
Total	**177.48**	**4,819.34**	**2,465.53**	**7,462.35**	**225.83**	**5,131.36**	**4,817.28**	**10,174.47**
Financial liabilities								
Borrowings	-	-	6,273.62	6,273.62	-	-	1,271.68	1,271.68
Foreign currency forward contracts	1.66	-	-	1.66	3.89	-	-	3.89
Interest accrued but not due on borrowings	-	-	14.30	14.30	-	-	6.57	6.57
Unclaimed dividends	-	-	0.58	0.58	-	-	0.70	0.70
Lease deposits	-	-	0.49	0.49	-	-	0.46	0.46
Lease liabilities	-	-	19.17	19.17	-	-	0.86	0.86
Payable for capital supplies / services	-	-	51.55	51.55	-	-	60.38	60.38
Trade payables	-	-	640.51	640.51	-	-	764.26	764.26
Acceptances	-	-	260.00	260.00	-	-	119.73	119.73
Others	-	-	3.04	3.04	-	-	3.05	3.05
Total	**1.66**	**-**	**7,263.26**	**7,264.92**	**3.89**	**-**	**2,227.69**	**2,231.58**

* less than ₹50,000

ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) Recognised and measured at fair value.

(b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets 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	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in Mutual Funds	75.82	212.60	2	The mutual funds are valued using the closing NAV
Investment in preference shares	6.21	6.71	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	88.93	-	3	The fair value has been determined based on discounted cash flows
Total	**4,996.82**	**5,357.19**		
Financial liabilities				
Foreign currency forward contracts	1.66	3.89	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Total	**1.66**	**3.89**		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹0.23 crore / ₹0.24 crore (Previous year ₹0.27 crore / ₹0.28 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 ₹11.46 crore / ₹12.87 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	**6.71**	**6.10**
Gain / (loss) recognised in statement of profit and loss	(0.50)	0.61
Closing balance	**6.21**	**6.71**

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

ii) Investment in optionally convertible debentures

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	-	-
Investment made during the year	164.03	-
Gain / (loss) recognised in statement of profit and loss	(75.10)	-
Closing balance	**88.93**	**-**

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, other financial assets and other financial liabilities, short term borrowings (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
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Loans	79.85	79.85	73.62	73.62	3
Finance lease receivable*	881.12	863.67	884.78	868.16	3
Security deposits	152.28	151.97	91.22	91.41	3
Total	**1,113.25**	**1,095.49**	**1,049.62**	**1,033.19**	
Financial liabilities					
Borrowings *	3,942.00	3,942.00	874.87	874.87	3
Lease deposits	0.49	0.63	0.45	0.56	3
Total	**3,942.49**	**3,942.63**	**875.32**	**875.43**	

* including current and non-current balances

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

B. Risk Management Strategies

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

I. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts as suitable.

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

₹ crore

As at 31st March, 2023	USD
Financial assets	
Loans	79.85
Total	**79.85**
Financial liabilities	
Foreign currency forward contracts	1.66
Acceptances	260.00
Trade payables	432.46
Interest accrued	0.61
Total	**694.73**

₹ crore

As at 31st March, 2022	USD
Financial assets	
Loans	73.62
Total	**73.62**
Financial liabilities	
Foreign currency forward contracts	3.89
Acceptances	119.73
Trade payables	480.85
Interest accrued	0.17
Total	**604.64**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of contracts	10	10
Type of contracts	Buy	Buy
Equivalent to USD in millions	87.48	74.22
Average exchange rate (1 USD = ₹)	82.56	76.53
Nominal value (₹ crore)	722.20	568.03
Fair value MTM - asset / (liability) (₹ crore)	(1.66)	(3.89)

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,124	97,12,124	79.85	73.62
2. Payables in foreign currency					
Trade payable	USD	1,57,939	50,39,658	1.30	38.20

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

₹ crore

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	3.99	(3.99)	3.68	(3.68)
Payables				
USD / INR	0.06	(0.06)	1.91	(1.91)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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to the Standalone Financial Statement for the year ended 31st March, 2023

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ crore

As at 31st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	2,758.02	0.04	2,758.06
Floating rate borrowings	3,515.60	15.43	3,531.03
Total borrowings	**6,273.62**	**15.47**	**6,289.09**

₹ crore

As at 31st March, 2022	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	199.93	0.07	200.00
Floating rate borrowings	1,071.75	0.06	1,071.81
Total borrowings	**1,271.68**	**0.13**	**1,271.81**

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2023 would decrease / increase by ₹17.58 crore (for the year ended 31st March, 2022: decrease / increase by ₹5.36 crore). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

The state electricity distribution companies (Government companies) and related parties are the major customers of the Company and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹4,734.15 crore (previous year ₹2,674.28 crore) from two (previous year: two) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 40)

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to the Standalone Financial Statement for the year ended 31st March, 2023

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore

As at 31st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	260.00	-	-	260.00
Trade payables	640.51	-	-	640.51
Payable for capital supplies / services	51.55	-	-	51.55
Interest accrued	14.30	-	-	14.30
Borrowings	3,137.26	2,741.26	395.10	6,273.62
Foreign currency forward contracts	1.66	-	-	1.66
Lease deposits	-	-	0.49	0.49
Lease liabilities	3.78	15.38	0.01	19.17
Unclaimed dividend	0.58	-	-	0.58
Other payables	-	-	3.04	3.04
Total liabilities	**4,109.64**	**2,756.64**	**398.64**	**7,264.92**
Future interest on borrowings	**253.86**	**495.08**	**27.45**	**776.39**

₹ crore

As at 31st March, 2022	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	119.73	-	-	119.73
Trade payables	764.26	-	-	764.26
Payable for capital supplies / services	60.38	-	-	60.38
Interest accrued	6.57	-	-	6.57
Borrowings	596.74	674.94	-	1,271.68
Foreign currency forward contracts	3.89	-	-	3.89
Lease deposits	-	-	0.46	0.46
Lease liabilities	0.41	0.45	-	0.85
Unclaimed dividend	0.70	-	-	0.70
Other payables	-	-	3.05	3.05
Total liabilities	**1,552.67**	**675.39**	**3.52**	**2,231.58**
Future interest on borrowings	**55.57**	**33.48**	**-**	**89.05**

The Company 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 Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered. (Refer note 15)

The amount of guarantees given on behalf of other parties included in Note 29 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

V. Price Risk:

The Company's exposure to equity price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

The table below summarizes the impact of increases / decreases in market price of the Company's quoted equity investments for the corresponding period. The analysis is based on the assumption that the share price in market will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

₹ crore

Particulars	For the year ended 31st March, 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 supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia and Australia among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal.

The Company regularly broadens the sources (countries / vendors) and maintains optimum fuel mix and stock level.

Note No. 39 - Capital management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost,align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt [1]	6,273.62	1,271.68
Cash and bank balances [2]	345.17	257.09
Net debt [(1-2)]	5,928.45	1,014.59
Total equity [3]	13,609.41	13,487.71
Net debt to equity ratio	**0.44**	**0.08**

1 Debt includes long-term debt including (current & non current) and short term debt as described in note 15.

2 Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual funds as described in note 13A, note 13B and note 6.

3 Includes equity share capital and other equity as described in note 14A and note 14B.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 40 Related party disclosure

List of Related Parties

I. Subsidiaries

1. JSW Power Trading Company Limited
2. JSW Energy (Barmer) Limited
3. Jaigad PowerTransco Limited
4. JSW Hydro Energy Limited
5. JSW Energy (Raigarh) Limited
6. JSW Energy (Kutehr) Limited
7. JSW Renew Energy (Raj) Limited (w.e.f. 20th May, 2021)
8. JSW Renew Energy (Kar) Limited (w.e.f. 22nd May, 2021)
9. JSW Future Energy Limited (Formerly Known as JSW Solar Limited)
   (Amalgamated with JSW Neo Energy Limited w.e.f. 26th March, 2023) (Refer note 6)
10. JSW Neo Energy Limited (w.e.f. 6th July, 2021)
11. JSW Electric Vehicles Private Limited (Upto 29th March, 2022)
12. JSW Renewable Energy (Vijayanagar) Limited
13. JSW Renewable Energy (Dolvi) Limited
14. JSW Renew Energy Limited
15. JSW Renew Energy Two Limited
16. JSW Renew Energy Three Limited (w.e.f. 8th October, 2021)
17. JSW Energy Natural Resources Mauritius Limited
18. JSW Energy Natural Resources South Africa (Pty) Limited
19. South African Coal Mining Holdings Limited
20. Royal Bafokeng Capital (Pty) Limited
21. Mainsail Trading 55 (Pty) Limited
22. SACM (Breyten) Proprietary Limited
23. Umlabu Colliery Proprietary Limited
24. South African Coal Mining Operations Proprietary Limited
25. JSW Energy PSP One Limited (w.e.f. 8th October, 2021)
26. JSW Energy PSP Two Limited (w.e.f. 7th September, 2021)
27. JSW Energy PSP Three Limited (w.e.f. 21st October, 2021)
28. JSW Renew Energy Four Limited (w.e.f. 8th October, 2021)
    (Formerly known as JSW Energy PSP Four Limited)
29. JSW Renew Energy Five Limited (w.e.f. 10th March, 2022)
30. JSW Renew Energy Six Limited (w.e.f. 11th March, 2022)
31. JSW Renew Energy Seven Limited (w.e.f. 14th March, 2022)
32. JSW Green Hydrogen Limited (w.e.f. 7th September, 2021)
    (Formerly known as JSW Energy PSP Five Limited)
33. JSW Energy (Jharsuguda) Limited
    (Amalgamated with Ind-Barath Energy (Utkal) Limited w.e.f. 28th December, 2022) (Refer note 36)
34. Ind-Barath Energy (Utkal) Limited (w.e.f. 28th December, 2022)
35. JSW Renewable Energy (Cement) Limited (w.e.f. 24th June 2022)
36. JSW Renewable Energy (Coated) Limited (w.e.f. 23rd May, 2022)
37. JSW Renewable Energy (Amba River) Limited (w.e.f. 5th August, 2022)
38. JSW Renewable Technologies Limited (w.e.f 8th September, 2022)
39. Mytrah Aakash Power Private Limited (w.e.f. 29th March, 2023)

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to the Standalone Financial Statement for the year ended 31st March, 2023

40. Mytrah Abhinav Power Private Limited (w.e.f. 29th March, 2023)
41. Mytrah Adarsh Power Private Limited (w.e.f. 29th March, 2023)
42. Mytrah Advaith Power Private Limited (w.e.f. 29th March, 2023)
43. Mytrah Agriya Power Private Limited (w.e.f. 29th March, 2023)
44. Mytrah Akshaya Energy Private Limited (w.e.f. 29th March, 2023)
45. Mytrah Tejas Power Private Limited (w.e.f. 29th March, 2023)
46. Mytrah Aadhya Power Private Limited (w.e.f. 29th March, 2023)
47. Mytrah Ainesh Power Private Limited (w.e.f. 29th March, 2023)
48. Nidhi Wind Farms Private Limited (w.e.f. 29th March, 2023)
49. Bindu Vayu Urja Private Limited (w.e.f. 29th March, 2023)
50. Mytrah Vayu (Godavari) Private Limited (w.e.f. 29th March, 2023)
51. Mytrah Vayu (Krishna) Private Limited (w.e.f. 29th March, 2023)
52. Mytrah Vayu (Manjira) Private Limited (w.e.f. 29th March, 2023)
53. Mytrah Vayu (Pennar) Private Limited (w.e.f. 29th March, 2023)
54. Mytrah Vayu (Sabarmati) Private Limited (w.e.f. 29th March, 2023)
55. Mytrah Vayu (Som) Private Limited (w.e.f. 29th March, 2023)
56. Mytrah Vayu Urja Private Limited (w.e.f. 29th March, 2023)
57. Mytrah Vayu (Bhavani) Private Limited (w.e.f. 29th March, 2023)
58. Mytrah Vayu (Chitravati) Private Limited (w.e.f. 29th March, 2023)
59. Mytrah Vayu (Hemavati) Private Limited (w.e.f. 29th March, 2023)
60. Mytrah Vayu (Kaveri) Private Limited (w.e.f. 29th March, 2023)
61. Mytrah Vayu (Maansi) Private Limited (w.e.f. 29th March, 2023)
62. Mytrah Vayu (Palar) Private Limited (w.e.f. 29th March, 2023)
63. Mytrah Vayu (Parbati) Private Limited (w.e.f. 29th March, 2023)
64. Mytrah Vayu (Sharavati) Private Limited (w.e.f. 29th March, 2023)
65. Mytrah Vayu (Tapti) Private Limited (w.e.f. 29th March, 2023)
66. Mytrah Vayu (Adyar) Private Limited (w.e.f. 29th March, 2023)

II. Joint Venture / Associate

1 Barmer Lignite Mining Company Limited (Joint Venture)

2 Toshiba JSW Power Systems Private Limited (Associate)

III. Key Managerial Personnel

1 Mr. Sajjan Jindal – Chairman & Managing Director

2 Mr. 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 (From 16th September, 2020 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)

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

IV. Other related parties with whom the Company has entered into transactions

1 JSW Steel Limited
2 JSW Cement Limited
3 JSW Realty & Infrastructure Private Limited
4 JSW Jaigarh Port Limited
5 JSW Infrastructure Limited
6 South West Port Limited
7 South West Mining Limited
8 JSW Green Private Limited
9 JSW Foundation
10 Jindal Vidya Mandir
11 Amba River Coke Limited
12 JSW International Trade Corp Pte Limited
13 JSW Steel Coated Products Limited
14 JSW Global Business Solutions Limited
15 Jindal Steel & Power Limited
16 JSW IP Holdings Private Limited
17 Gagan Trading Company Limited
18 JSW Paints Private Limited
19 Everbest Consultancy Services Private Limited
20 Mangalore Coal Terminal Private Limited
21 Epsilon Carbon Private Limited
22 Asian Colour Coated Ispat Limited
23 JSW Severfield Structures Limited
24 Sapphire Airlines Private Limited
25 JSW Projects Limited
26 Ennore Coal Terminal Private Limited
27 JSL Lifestyle Limited
28 Jindal Stainless Limited
29 Neotrex Steel Private Limited
30 MJSJ Coal Limited
31 Epsilon Graphite Private Limited
32 IOTA Finance Private Limited
33 Bhushan Power & Steel Limited
34 B M M Ispat Limited
35 JSW Minerals Trading Private Limited
36 Gopal Traders Private Limited

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

A) 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 / material / asset to:**			
	JSW Steel Limited	Others	2,089.96	1,365.87
	JSW Power Trading Company Limited	Subsidiary	1,744.10	832.34
	JSW Cement Limited	Others	147.92	117.41
	JSW Steel Coated Products Limited	Others	1.61	-
	Amba River Coke Limited	Others	0.86	-
	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
	JSW Energy (Barmer) Limited	Subsidiary	0.05	0.09
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.08	-
	Epsilon Graphite Private Limited	Others	0.36	-
	IOTA Finance Private Limited	Others	0.11	-
	JSW Jaigarh Port Limited	Others	6.30	-
	Neotrex Steel Private Limited	Others	6.43	-
	Bhushan Power & Steel Limited	Others	214.38	-
	B M M Ispat Limited	Others	6.39	-
	JSW Renewable Energy (Cement) Limited	Subsidiary	0.45	-
2	**Service rendered:**			
i)	**Operator fee from:**			
	JSW Steel Limited	Others	205.34	198.38
	JSW Cement Limited	Others	5.26	5.07
ii)	**Job Work Services:**			
	JSW Steel Limited	Others	497.24	483.92
	Amba River Coke Limited	Others	44.96	45.91
	JSW Steel Coated Products Limited	Others	79.95	80.61
	JSW Cement Limited	Others	27.13	19.80
iii)	**Other services:**			
	South West Mining Limited	Others	1.50	3.44
3	**Purchase of fuel / goods/ assets:**			
	JSW Steel Limited	Others	406.85	649.21
	JSW Cement Limited	Others	0.08	1.92
	Jindal Steel & Power Limited	Others	-	0.87
	JSW International Trade Corp Pte Limited	Others	617.24	659.56
	JSW Steel Coated Products Limited	Others	0.76	0.96
	South West Mining Limited	Others	0.13	0.09
	Amba River Coke Limited	Others	0.43	0.29
	JSW Paints Private Limited	Others	2.41	0.09
	JSW Minerals Trading Private limited	Others	117.99	-
	JSW Energy (Barmer) Limited	Subsidiary	0.50	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
4	**Service received from:**			
	South West Port Limited	Others	16.48	2.89
	JSW Jaigarh Port Limited	Others	47.88	58.40
	JSW Green Private Limited	Others	0.83	0.77
	JSW Global Business Solutions Limited	Others	2.42	2.26
	Jindal Vidya Mandir	Others	0.67	0.68
	JSW Infrastructure Limited	Others	9.56	4.82
	Mangalore Coal Terminal Private Limited	Others	7.67	9.58
	Everbest Consultancy Services Private Limited	Others	0.03	0.03
5	**Interest income on overdue receivables:**			
	JSW Power Trading Company Limited	Subsidiary	-	10.94
	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	-	*
6	**Interest income on financial assets:**			
	South West Mining Limited	Others	9.71	8.96
	JSW Global Business Solutions Limited	Others	-	0.22
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	11.55	0.45
	JSW Neo Energy Limited	Subsidiary	-	0.05
	Sapphire Airlines Private Limited	Others	4.57	1.88
7	**Rent paid / (received) (net):**			
	JSW Realty & Infrastructure Private Limited	Others	0.61	0.47
	JSW Steel Limited	Others	*	*
	JSW Jaigarh Port Limited	Others	*	*
	Jaigad PowerTransco Limited	Subsidiary	*	*
	Gagan Trading Company Limited	Others	1.60	1.61
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.48	-
	Gopal Traders Private Limited	Others	4.86	-
8	**Donation for CSR expenses:**			
	JSW Foundation	Others	9.58	6.82
9	**Reimbursement received from / (paid to):**			
	JSW Energy (Barmer) Limited	Subsidiary	10.91	9.68
	Jaigad PowerTransco Limited	Subsidiary	0.06	0.11
	JSW Power Trading Company Limited	Subsidiary	(0.01)	(0.03)
	JSW Steel Limited	Others	8.21	23.27
	JSW Cement Limited	Others	0.56	0.92
	JSW Infrastructure Limited	Others	0.25	0.38
	JSW Steel Coated Products Limited	Others	0.12	0.51
	JSW Hydro Energy Limited	Subsidiary	8.77	6.26
	Toshiba JSW Power Systems Private Limited	Associate	*	*
	JSW Neo Energy Limited	Subsidiary	0.70	0.14
	Amba River Coke Limited	Others	-	0.07
	JSW Energy (Raigarh) Limited	Subsidiary	-	*
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	2.03	2.17
	JSW Renew Energy Limited	Subsidiary	0.47	*
	Ennore Coal Terminal Private Limited	Others	-	(2.08)
	Ind-Barath Energy (Utkal) Limited	Subsidiary	0.10	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
10	**Security deposit paid / (received):**			
	JSW Jaigarh Port Limited	Others	-	7.69
	Neotrex Steel Private Limited	Others	-	(3.00)
	Sapphire Airlines Private Limited	Others	34.47	30.75
	Gopal Traders Private Limited	Others	2.43	-
11	**Loan given to:**			
	JSW Energy (Kutehr) Limited	Subsidiary	52.19	146.32
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	1.66
	South West Mining Limited	Others	-	15.90
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	189.41
	JSW Renew Energy Limited	Subsidiary	-	5.50
	JSW Neo Energy Limited	Subsidiary	51.06	645.77
	JSW Renew Energy Two Limited	Subsidiary	-	63.00
	JSW Renew Energy Three Limited	Subsidiary	-	8.28
	Ind-Barath Energy (Utkal) Limited	Subsidiary	37.51	-
12	**Loan repaid by:**			
	JSW Neo Energy Limited	Subsidiary	693.83	3.00
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	1.66
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	189.41
	JSW Renew Energy Limited	Subsidiary	-	5.50
	JSW Global Business Solutions Limited	Others	-	2.29
	JSW Renew Energy Two Limited	Subsidiary	-	63.00
	JSW Renew Energy Three Limited	Subsidiary	-	8.28
	JSW Energy (Kutehr) Limited	Subsidiary	198.51	-
13	**Investment in equity share capital:**			
	JSW Energy (Raigarh) Limited	Subsidiary	0.09	0.05
	JSW Neo Energy Limited	Subsidiary	1,947.00	184.64
	Ind-Barath Energy (Utkal) Limited	Subsidiary	0.01	-
14	**Investment in equity share capital written off:**			
	JSW Electric Vehicles Private Limited	Subsidiary	-	0.26
15	**Sale of Investment:**			
	JSW Neo Energy Limited	Subsidiary	-	2,046.01
	JSW Energy (Barmer) Limited (buyback of shares)	Subsidiary	-	1,000.00
16	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	6,287.13	(425.00)
17	**Equity Share application money pending allotment**			
	JSW Neo Energy Limited	Subsidiary	-	(5.20)
18	**Security & collateral provided to/(released):**			
	JSW Hydro Energy Limited	Subsidiary	-	(161.60)
	South West Mining Limited	Others	(47.80)	(44.84)
	JSW Renew Energy Two Limited	Subsidiary	(531.32)	1,015.69
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(601.12)	729.01
	JSW Neo Energy Limited	Subsidiary	560.29	21.37
	JSW Energy (Kutehr) Limited	Subsidiary	772.53	12.78
	JSW Renew Energy Limited	Subsidiary	(4.13)	117.20
	JSW Energy (Barmer) Limited	Subsidiary	(29.22)	-
	JSW Renew Energy Six Limited	Subsidiary	39.78	-
	JSW Renew Energy Three Limited	Subsidiary	69.18	-
	Ind-Barath Energy (Utkal) Limited	Subsidiary	910.00	-
	JSW Renewable Energy (Cement) Limited	Subsidiary	48.87	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
19	**Branding expenses:**			
	JSW IP Holdings Private Limited	Others	10.37	6.63
20	**Dividend income:**			
	JSW Steel Limited	Others	121.52	45.52
21	**Charter Hire Charges:**			
	Sapphire Airlines Private Limited	Others	6.10	-
22	**Investment in optionally convertible debentures:**			
	Ind-Barath Energy (Utkal) Limited	Subsidiary	164.03	-
23	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	1,695.00	-
	JSW Hydro Energy Limited	Subsidiary	789.00	-
24	**Loan Repaid to:**			
	JSW Energy (Barmer) Limited	Subsidiary	25.00	-
25	**Interest Paid on Loan**			
	JSW Hydro Energy Limited	Subsidiary	2.08	-
	Neotrex Steel Private Limited	Others	0.10	-

* Less than ₹50,000

B) The remuneration to key managerial personnel during the year

₹ 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
Total	**20.48**	**19.71**

* Excluding amount for ESOPs 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 to the Joint Managing Director & CEO, Director (Finance), 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.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

C) 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
	JSL Lifestyle Limited	Others	-	*
	JSW Infrastructure Limited	Others	0.93	5.59
	JSW Realty & Infrastructure Private Limited	Others	0.21	0.18
	JSW Global Business Solutions Limited	Others	0.17	-
	JSW Green Private Limited	Others	0.06	0.06
	JSW Power Trading Company Limited	Subsidiary	0.02	0.01
	JSW Hydro Energy Limited	Subsidiary	1.13	1.19
	Everbest Consultancy Services Private Limited	Others	-	0.01
	Jindal Vidya Mandir	Others	0.01	0.09
	JSW Steel Limited	Others	18.52	8.57
	South West Mining Limited	Others	-	0.01
	JSW Paints Private Limited	Others	1.03	0.01
	Mangalore Coal Terminal Private Limited	Others	0.21	-
	JSW Energy (Barmer) Limited	Subsidiary	0.60	-
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 Power Trading Company Limited	Subsidiary	46.17	7.79
	JSW Paints Private Limited	Others	0.28	0.60
	Asian Colour Coated Ispat Limited	Others	-	4.99
	JSW Severfield Structures Limited	Others	1.09	0.86
	Jaigad PowerTransco Limited	Subsidiary	*	*
	Epsilon Carbon Private Limited	Others	3.49	3.72
	JSW Energy (Barmer) Limited	Subsidiary	*	-
	South West Mining Limited	Others	-	0.07
	Neotrex Steel Private Limited	Others	0.35	-
	JSW Jaigarh Port Limited	Others	0.98	-
3	**Financial Assets**			
	JSW Projects Limited	Others	0.01	0.01
	JSW Energy (Barmer) Limited	Subsidiary	-	2.14
	JSW Neo Energy Limited	Subsidiary	0.13	2,046.15
	Jindal Steel & Power Limited	Others	0.03	0.03
	JSW Steel Coated Products Limited	Others	0.65	0.52
	Jindal Stainless Limited	Others	0.01	0.01
	Jaigad PowerTransco Limited	Subsidiary	0.01	0.01
	MJSJ Coal Limited	Others	0.02	0.02
	JSW International Trade Corp Pte Limited	Others	4.63	6.40
	JSW Cement Limited	Others	0.98	0.85
	Everbest Consultancy Services Private Limited	Others	*	-
	Gagan Trading Company Limited	Others	0.03	0.01
	Amba River Coke Limited	Others	*	*
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.51	*
	JSW Global Business Solutions Limited	Others	-	0.21
	JSW Renew Energy Limited	Subsidiary	0.11	-
	Sapphire Airlines Private Limited	Others	0.01	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
4	**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	0.90	0.90
	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	-
5	**Security deposit / Lease deposit from:**			
	JSW Steel Limited	Others	0.08	0.08
	Jaigad PowerTransco Limited	Subsidiary	0.14	0.13
	JSW Jaigarh Port Limited	Others	0.26	0.25
	Jindal Vidya Mandir	Others	*	*
	Neotrex Steel Private Limited	Others	3.00	3.00
6	**Investment in equity share capital:**			
	JSW Steel Limited	Others	4,819.34	5,131.36
	JSW Energy (Barmer) Limited	Subsidiary	726.05	726.05
	Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
	JSW Energy (Raigarh) Limited	Subsidiary	80.34	80.25
	JSW Power Trading Company Limited	Subsidiary	70.05	70.05
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	-	*
	JSW Neo Energy Limited	Subsidiary	2,328.68	381.68
	Ind-Barath Energy (Utkal) Limited	Subsidiary	0.01	-
7	**Investment in preference share capital:**			
	JSW Power Trading Company Limited	Subsidiary	3.50	3.59
	JSW Realty & Infrastructure Private Limited	Others	3.46	3.12
8	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	6,457.13	170.00
9	**Investment in optionally convertible debentures:**			
	Ind-Barath Energy (Utkal) Limited	Subsidiary	164.03	-
10	**Security & collateral provided to:**			
	JSW Energy (Barmer) Limited	Subsidiary	-	29.22
	South West Mining Limited	Others	120.52	168.32
	JSW Renew Energy Two Limited	Subsidiary	484.37	1,015.69
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	127.89	729.01
	JSW Neo Energy Limited	Subsidiary	581.66	21.37
	JSW Energy (Kutehr) Limited	Subsidiary	785.31	12.78
	JSW Renew Energy Limited	Subsidiary	113.07	117.20
	JSW Renew Energy Six Limited	Subsidiary	39.78	-
	JSW Renew Energy Three Limited	Subsidiary	69.18	-
	Ind-Barath Energy (Utkal) Limited	Subsidiary	910.00	-
	JSW Renewable Energy (Cement) Limited	Subsidiary	48.87	-

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

₹ crore

Particulars		Relationship	As at 31st March, 2023	As at 31st March, 2022
11	**Loans / advances to:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	359.70	331.66
	South West Mining Limited	Others	80.90	80.90
	JSW Energy (Kutehr) Limited	Subsidiary	-	146.32
	JSW Neo Energy Limited	Subsidiary	-	642.77
	Ind-Barath Energy (Utkal) Limited	Subsidiary	37.51	-
12	**Interest receivable on financial assets:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	30.99	17.89
	Sapphire Airlines Private Limited	Others	6.46	1.88
13	**Provision for diminution in value of Investments:**			
	JSW Energy (Raigarh) Limited	Subsidiary	30.33	20.33
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
14	**Loss allowances provision-loan:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	279.85	258.04
15	**Loss allowances provision-interest receivables:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	30.99	17.89
16	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	1,670.00	-
	JSW Hydro Energy Limited	Subsidiary	789.00	-

* Less than ₹50,000

Note:

Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note no. 41 - Other statutory information:

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

xii) The Company does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2023	As at 31st March, 2022	
1	Spandan Home Care Limited	Shares held by struck off company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off company	*	*	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off company	*	*	Shareholder

* Less than ₹50,000

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2023

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no separate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2023.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Within India	5,739.23	3,642.74
Outside India	-	-
Total	**5,739.23**	**3,642.74**

b) Non-current operating assets

All non-current assets (other than financial instruments, deferred tax assets) of the Company are located in India.

Note No. 43

Previous year's figures have been regrouped / reclassified wherever necessary.

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: 23rd May, 2023

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 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.

Key Audit Matter	Auditor's Response
<u>Tariff related disputes with customers:</u>	<u>Principle audit procedures:</u>
The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 34(A)(1)(b) on contingent liability disclosures in CFS.]	- Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision | reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

Key Audit Matter	Auditor's Response
Acquisition of 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 ₹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.

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.

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.

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 ₹ 34,547.83 crores as at 31st March, 2023, total revenues of ₹4,789.17 crores and net cash inflows amounting to ₹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 ₹158.67 crores as at 31st March, 2023, total revenues of ₹58.13 crores and net cash inflows amounting to ₹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 ₹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.

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;

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;

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.

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:

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 ₹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 – ₹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)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYQ5757)

Place: Mumbai
Date: 23rd May, 2023

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.

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)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGXZYQ5757)

Place: Mumbai
Date: 23rd May, 2023

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

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 & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date:23rd May, 2023

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 & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date:23rd May, 2023

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 01st 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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

₹ 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			
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 & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

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)**

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**

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.

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 & Managing Director
[DIN: 00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

Place: Mumbai
Date: 23rd May, 2023

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

Note No. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across 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.

Current and non-current classification

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

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

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

2.4 - Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31st March every year. Control is achieved where the Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

i. the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

ii. potential voting rights held by the Company, other vote holders or other parties;

iii. rights arising from other contractual arrangements; and

iv. any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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 towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection. Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases:

(a) The Group as lessee:

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

For a contract that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Group as lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and

II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

V. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

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

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

VI. Employee benefits:

a) Short term employee benefits:

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

b) Long term employee benefits:

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

c) Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the

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period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

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

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

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

VII. Taxation:

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

Current tax:

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

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

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

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

X. Depreciation and amortisation:

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

Regulatory business:

Depreciation on Property, plant and equipment in respect of electricity business of the Group covered under Part B of Schedule II of the 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.

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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to the Consolidated Financial Statement for the year ended 31st March, 2023

XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows) and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) **Classification of financial assets:**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which 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.

(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:

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:
    - o such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
    - o 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
    - o it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) **Derecognition of financial liabilities:**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability; or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy,

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described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to Consolidated Statement of Profit and Loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

XVIII. Statement of cash flows:

Consolidated Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XIX. 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

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the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment testing:

(a) **Goodwill:**

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

(b) **Mining rights:**

Impairment assessment of mining rights for coal mines at South Africa involves assumptions relating to timing of resumption of commercial operations, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could impact the carrying value of the assets.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

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Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an intermediator/ facilitator, i.e. an agent. Based on such evaluation, it was concluded that the arrangement, in substance, is not in the nature of lease in terms of Ind AS 116, Leases.

Service concession arrangements:

The management has exercised significant judgment in evaluating the terms of agreements / license arrangements, regulatory provisions and concluded that power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

Tariff related disputes with customers:

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

Asset Acquisition:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

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to the Consolidated Financial Statement 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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to the Consolidated Financial Statement for the year ended 31st March, 2023

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**

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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.

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**

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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 basis 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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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	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			-	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	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 (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	503,000	-	2.71	503,000	-	3.12
Total			**-**	**2.71**		**-**	**3.12**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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
(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	70,038,350	-	4,819.34	70,038,350	-	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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

Movement in loss allowance for doubtful receivables

₹ crore

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**

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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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.

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**

Movement in loss allowance for doubtful loans

₹ crore

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 parties	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-Current	Current	Non-Current
Related parties				
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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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).

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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	-	192.55	-	130.26
[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**

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	44.82	-	36.79	-
[Net of advance tax as at 31st March, 2023 ₹757.77 crore as at 31st March, 2022 ₹632.94 crore]				
	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 a 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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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.

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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

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	16,44,031,656	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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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 companies	As at 31st March, 2023		As at 31st March, 2022	
	No.of shares	% of shares	No.of shares	% of shares
JSW Investments Private Limited	33,24,92,694	20.22%	33,24,92,694	20.22%
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%

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 shares	No.of shares	% of 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%

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to the Consolidated Financial Statement for the year ended 31st March, 2023

S. No.	Particulars	As at 31st March, 2023		As at 31st March, 2022		% change during the year
		No.of shares	% of shares	No.of shares	% of shares	
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%	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%	-	0.00%	0.02%
36	Neotrex Steel Privae Limited	72,000	0.00%	-	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%**

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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.

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.

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to the Consolidated Financial Statement for the year ended 31st March, 2023

(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.

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**

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Current	Non-current	Current	Non-current
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.

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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

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₹ 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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
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
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.	-	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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
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	-	-
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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
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	-	-
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	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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 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	-	-	-
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	-	-

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

Terms of repayment	Security	As at 31st March, 2023		As at 31st March, 2022	
		Current	Non-current	Current	Non-current
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	-	-
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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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**

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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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**

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

(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:

₹ 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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

(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.

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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**

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**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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)**

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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

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%

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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%
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%

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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 (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%
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

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**

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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) Limited	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

₹ 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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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 (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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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	-

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)	-

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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 interests	(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	-

₹ 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	*	-
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	-

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

₹ crore

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	350.90	326.48
Cash used in investing activities	(19.26)	(64.80)
Cash used in financing activities	(328.27)	(306.14)
Net cash generated from / (used in) operations	3.37	(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	3.47	0.10

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
		666.26	**790.33**

\# Amount paid under protest is included in balances with government authorities, refer note 13.

$ Amount of ₹ Nil crore (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.

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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.

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.

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.

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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 fluctations	(0.18)	-
Reclassification of liabilities held for sale	(1.35)	(1.35)
Closing balance	**-**	**1.53**

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.

(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.

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 statement of profit and 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 the statement of profit and 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.

The principal assumptions used in determining gratuity for the Company'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.

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The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 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.

C. Employee share based payment plan:

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.

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The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who 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	**211,946**	**667,524**	**1,466,943**	**-**	**-**	**-**
Granted	-	-	-	477,090	-	2,239,050
Exercised	(211,946)	(538,786)	(205,923)	-	-	-
Lapsed	-	-	-	(6,900)	-	(110,300)
As on 31st March, 2022	**-**	**128,738**	**1,261,020**	**470,190**	**-**	**2,128,750**
Granted	-	-	-	-	491,300	-
Exercised	-	(54,789)	(779,964)	(27,775)	-	(2,800)
Lapsed	-	-	-	-	-	(16,500)
As on 31st March, 2023	**-**	**73,949**	**481,056**	**442,415**	**491,300**	**2,109,450**

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

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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. 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 from Operations		
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

	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
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	778.60	66.13	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.
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.

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).

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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
Total	**5,965.55**

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₹ 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
Total	**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.

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:

₹ crore

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:

₹ crore

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:

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
USD 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	-	43,094,517	-	326.69
Trade payables	USD	157,939	5,039,658	1.30	38.20
Payable for capital supplies / services	USD	5,954,172	24,042,281	48.95	182.26

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.

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.

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.

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₹ crore

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
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**
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

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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	-	-
Total	**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
Total	**31,072.36**	**18,102.95**

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

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.

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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**
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 Energy (Utkal) 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	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.

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
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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to the Consolidated Financial Statement 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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ 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

₹ 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

₹ 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 to the 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.

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to the Consolidated Financial Statement for the year ended 31st March, 2023

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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
	Amba River Coke Limited	Others	*	*
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
14	**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).

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to the Consolidated Financial Statement for the year ended 31st March, 2023

Note no. 49 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

₹ crore

Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	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	46.14	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

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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	-	-	-	-	-	-

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to the Consolidated Financial Statement for the year ended 31st March, 2023

₹ crore

	Particulars	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
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)	*
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 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

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

Note no. 50 - Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by banks or financial 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.

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2023

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'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:23rd May, 2023

Monica Chopra
Company Secretary

Pritesh Vinay
Director (Finance)
[DIN: 08868022]

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			2,987.73	895.79	6,918.47	3,262.21	227.26	3,127.16	404.00	70.59	333.43	-	100.00
2	JSW Hydro Energy Limited			1,250.05	1,871.02	7,978.11	5,566.77	709.73	1,375.73	332.06	58.02	274.04	-	100.00
3	JSW Power Trading Company Limited			70.05	81.54	210.02	58.43	-	23.45	20.47	5.17	15.30	-	100.00
4	Jaigad PowerTransco Limited			137.50	164.69	229.66	12.16	84.69	76.93	39.75	6.95	32.81	-	74.00
5	JSW Energy (Raigarh) Limited			115.37	(66.01)	49.37	0.02	-	-	(10.08)	-	(10.08)	-	100.00
6	JSW Energy (Kutehr) Limited			872.71	(7.53)	1,681.59	816.41	-	1.92	1.16	0.00	1.16	-	100.00
7	JSW Neo Energy Limited			2,361.85	6,283.03	2,076.11	925.05	7,493.86	276.47	(144.86)	0.29	(145.14)	-	100.00
8	JSW Energy Renewables (Vijayanagar) Limited			296.15	499.01	1,867.61	1,072.42	-	168.37	36.86	5.12	31.74	-	74.00
9	JSW Renew Energy Limited			435.48	37.28	1,431.18	958.43	-	1.82	0.38	0.07	0.31	-	100.00
10	JSW Renewable Energy (Dolvi) Limited			34.71	(1.23)	33.50	0.01	-	-	(0.04)	-	(0.04)	-	100.00
11	JSW Renew Energy Two Limited			319.80	316.94	2,165.70	1,528.98	-	6.66	2.52	0.54	1.98	-	100.00
12	JSW Renewable Energy (Raj) Limited			2.45	(2.06)	0.48	0.09	-	-	(0.95)	-	(0.95)	-	100.00
13	JSW Renewable Energy (Kar) Limited			0.78	(0.78)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	100.00
14	JSW Energy PSP One Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100.00
15	JSW Energy PSP Two Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100.00
16	JSW Energy PSP Three Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-	100.00
17	JSW Renew Energy Four Limited			0.01	17.97	20.03	2.05	-	-	(0.01)	-	(0.01)	-	100.00
18	JSW Green Hydrogen Limited			0.01	45.98	46.68	0.69	-	1.51	(1.27)	0.38	(1.64)	-	100.00
19	JSW Renew Energy Three Limited			49.21	5.70	55.84	0.93	-	-	(0.13)	-	(0.13)	-	100.00
20	JSW Green Hydrogen Limited			0.01	20.20	36.55	16.34	-	-	(0.02)	-	(0.02)	-	100.00
21	JSW Renew Energy Six Limited			0.01	40.89	40.90	0.01	-	1.07	0.44	0.11	0.33	-	100.00
22	JSW Renew Energy Seven Limited			0.01	(0.01)	*	0.01	-	-	(0.01)	-	(0.01)	-	100.00
23	JSW Renewable Energy (Amba River) Limited			0.01	*	0.01	*	-	-	*	-	*	-	100.00
24	JSW Renewable Energy (Coated) Limited			0.01	*	0.01	*	-	-	*	-	*	-	100.00
25	JSW Renewable Energy (Cement) Limited			0.01	48.69	100.20	51.50	-	0.29	0.29	-	0.29	-	100.00
26	JSW Renewable Technologies Limited			0.01	6.34	6.36	0.01	-	0.07	0.06	0.02	0.05	-	100.00
27	Ind-Barath Energy (Utkal) Limited			0.01	(27.97)	1,015.11	1,043.05	-	0.68	(27.46)	(17.96)	(9.50)	-	95.00
28	Mytrah Vayu (Pennar) Private Limited			31.84	43.19	483.95	523.65	114.73	0.14	(0.19)	-	(0.19)	-	100.00
29	Bindu Vayu Urja Private Limited			98.55	464.19	1,460.56	1,251.18	353.36	0.69	(0.84)	-	(0.84)	-	100.00

₹ crore

Part A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the revelant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
30	Mytrah Vayu (Krishna) Private Limited			69.56	162.48	1,398.21	1,230.97	64.79	0.29	(0.44)	(0.00)	(0.44)	-	100.00
31	Mytrah Vayu (Manjira) Private Limited			22.19	39.04	1,160.23	1,178.71	79.71	0.32	(0.31)	-	(0.31)	-	73.23
32	Mytrah Vayu Urja Private Limited			20.29	55.02	417.19	348.92	7.04	0.08	(0.25)	-	(0.25)	-	100.00
33	Mytrah Vayu (Godavari) Private Limited			21.26	(78.58)	656.47	725.88	12.09	0.36	2.09	-	2.09	-	100.00
34	Mytrah Vayu (Som) Private Limited			30.37	(25.31)	789.50	784.45	-	(1.79)	(1.84)	-	(1.84)	-	100.00
35	Mytrah Aadhya Power Private Limited			8.71	7.88	315.60	299.01	-	0.31	(0.02)	-	(0.02)	-	100.00
36	Mytrah Aakash Power Private Limited			8.51	(16.69)	409.90	418.08	-	0.42	(0.65)	-	(0.65)	-	100.00
37	Mytrah Abhinav Power Private Limited			16.67	(7.53)	634.89	625.75	-	0.62	(1.72)	0.00	(1.72)	-	100.00
38	Mytrah Adarsh Power Private Limited			17.98	(5.04)	635.21	622.27	-	0.60	1.20	-	1.20	-	100.00
39	Mytrah Agriya Power Private Limited			19.12	43.78	711.94	649.04	-	0.79	(0.94)	-	(0.94)	-	100.00
40	Mytrah Advaith Power Private Limited			5.91	64.67	186.31	115.73	-	0.24	0.14	-	0.14	-	100.00
41	Mytrah Akshaya Energy Private Limited			2.84	31.33	105.16	70.99	-	0.11	0.57	-	0.57	-	100.00
42	Mytrah Vayu (Sabarmati) Private Limited			49.41	186.92	1,838.04	1,601.71	-	1.13	0.04	-	0.04	-	100.00
43	Mytrah Tejas Power Private Limited			0.05	(0.15)	4.92	5.02	-	-	-	-	-	-	100.00
44	Mytrah Ainesh Power Private Limited			0.05	0.23	2.92	2.64	-	-	-	-	-	-	100.00
45	Mytrah Vayu (Hemavati) Private Limited			0.05	(0.15)	4.12	4.22	-	-	-	-	-	-	100.00
46	Mytrah Vayu (Maansi) Private Limited			0.05	0.10	9.70	9.55	-	-	-	-	-	-	100.00
47	Mytrah Vayu (Adyar) Private Limited			0.01	0.05	3.93	3.87	-	-	-	-	-	-	100.00
48	Mytrah Vayu (Chitravati) Private Limited			0.01	0.13	3.24	3.11	-	-	-	-	-	-	100.00
49	Mytrah Vayu (Kaveri) Private Limited			0.01	0.43	4.85	4.41	-	-	-	-	-	-	100.00
50	Mytrah Vayu (Bhavani) Private Limited			0.01	0.35	3.75	3.40	-	-	-	-	-	-	100.00
51	Mytrah Vayu (Palar) Private Limited			0.01	0.38	5.97	5.59	-	-	-	-	-	-	100.00
52	Mytrah Vayu (Tapti) Private Limited			0.01	0.23	6.60	6.37	-	-	-	-	-	-	100.00
53	Mytrah Vayu (Parbati) Private Limited			0.01	0.28	3.32	3.03	-	-	-	-	-	-	100.00
54	Mytrah Vayu (Sharavati) Private Limited			0.01	0.26	4.17	3.90	-	-	-	-	-	-	100.00
55	Nidhi Wind Farms Private Limited			0.01	(13.60)	31.69	45.28	-	-	-	*	*	-	100.00
56	JSW Energy Natural Resources Mauritius Limited	31st December	USD 1 = INR 82.22	49.33	(10.33)	441.58	451.57	48.99	12.49	(0.71)	-	(0.71)	-	69.44
57	JSW Energy Natural Resources South Africa Limited	31st December	ZAR 1 = INR 4.60	20.02	(15.71)	407.41	439.97	36.87	8.84	19.06	-	19.06	-	69.44
58	Royal Bafokeng Capital (Pty) Limited	31st December	ZAR 1 = INR 4.60	*	(9.91)	-	43.68	33.77	-	-	-	-	-	69.44
59	Mainsail Trading 55 (Pty) Limited	31st December	ZAR 1 = INR 4.60	*	(42.52)	11.56	56.84	2.76	-	-	0.28	(0.28)	-	69.44
60	South African Coal Mining Holdings Limited	31st December	ZAR 1 = INR 4.60	20.83	(261.12)	157.00	420.54	23.24	58.13	(45.63)	-	(45.63)	-	69.44
61	SACM(Breyten) Proprietary Limited	31st December	ZAR 1 = INR 4.60	*	(216.45)	-	341.17	124.72	-	(18.15)	-	(18.15)	-	69.44
62	South African Coal Mining Operations Proprietary Limited	31st December	ZAR 1 = INR 4.60	*	6.11	(0.06)	(6.17)	-	13.61	(0.06)	-	(0.06)	-	69.44
63	Umlabu Colliery Proprietary Limited	31st December	ZAR 1 = INR 4.60	*	141.14	155.61	14.47	-	4.12	2.07	-	2.07	-	69.44

Less than ₹50,000

Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited
2	JSW Energy (Kutehr) Limited
3	JSW Renew Energy Limited
4	JSW Renewable Energy (Dolvi) Limited
5	JSW Renew Energy Two Limited
6	JSW Renew Energy (Raj) Limited
7	JSW Renew Energy (Kar) Limited
8	JSW Energy PSP One Limited
9	JSW Energy PSP Two Limited
10	JSW Energy PSP Three Limited
11	JSW Renew Energy Four Limited
12	JSW Green Hydrogen Limited
13	JSW Renew Energy Three Limited
14	JSW Renew Energy Five Limited
15	JSW Renew Energy Six Limited
16	JSW Renew Energy Seven Limited
17	JSW Renewable Energy (Coated) Limited

Sl. No.	Name of the Subsidiary
18	JSW Renewable Energy (Cement) Limited
19	JSW Renewable Technologies Limited
20	Ind-Barath Energy (Utkal) Limited
21	Mytrah Ainesh Power Private Limited
22	Mytrah Tejas Power Private Limited
23	Nidhi Wind Farms Private Limited
24	Mytrah Vayu (Bhavani) Private Limited
25	Mytrah Vayu (Chitravati) Private Limited
26	Mytrah Vayu (Hemavati) Private Limited
27	Mytrah Vayu (Kaveri) Private Limited
28	Mytrah Vayu (Maansi) Private Limited
29	Mytrah Vayu (Palar) Private Limited
30	Mytrah Vayu (Parbati) Private Limited
31	Mytrah Vayu (Sharavati) Private Limited
32	Mytrah Vayu (Tapti) Private Limited
33	Mytrah Vayu (Adyar) Private Limited

₹ crore

Part B : Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No.	Name of Associates / Joint ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹crore)	Profit / (Loss) for the year	
			No.	Amount of Investment in Associates / Joint Venture (₹crore)	Extent of Holding %				Considered in Consolidation (₹ crore)	Not Considered in Consolidation (₹ crore)
1	Barmer Lignite Mining Company Limited	31st March, 2022	98,00,000	9.80	49.00%	A	NA	37.06	-	-
2	Toshiba JSW Power Systems Private Limited	31st March, 2022	9,98,77,405	100.23	5.30%	B	NA	(101.97)	-	-

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]

SECTION 7

SUPPLEMENTARY INFORMATION

All the supplementary information under the main Report is contained in this section.

FINANCIAL HIGHLIGHTS (STANDALONE)

₹ in crores

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
REVENUE ACCOUNTS (₹ crore)					
Revenue from Operations	5,118.33	4,313.99	2,897.53	3,642.74	5,739.23
Other Income	362.78	197.90	62.41	228.26	279.85
Total Income	5,481.11	4,511.89	2,959.94	3,871.00	6,019.08
EBIDTA before exceptional items	1,167.09	1,092.07	875.91	1,272.77	1,486.83
Depreciation & amortisation expense	365.02	369.27	358.07	327.69	317.42
Finance Costs	411.79	321.95	210.10	127.00	259.80
Exceptional items	-	(23.02)	-	-	(120.00)
Profit before Tax	390.28	423.87	307.74	818.08	1,029.61
Tax Expense	138.83	(73.94)	121.56	248.26	318.59
Profit for the year	251.45	497.81	186.18	569.82	711.02
CAPITAL ACCOUNTS (₹ crore)					
Net carrying value of Property, plant & equipment and other intangibles	4,852.67	4,507.93	4,180.12	3,956.66	3,708.64
Capital Work in Progress (including capital advances)	391.26	120.65	48.59	32.09	29.08
Total Debt	2,818.37	2,246.32	1,601.83	1,271.68	6,273.62
Long Term Debt	2,818.37	2,246.32	1,402.48	874.87	3,926.53
Short Term Debt	-	-	199.35	396.81	2,347.09
Equity Share Capital (Net of Treasury Shares)	1,640.87	1,641.90	1,642.33	1,639.67	1,640.54
Other Equity	8,526.61	7,758.30	9,990.01	11,848.04	11,968.87
Total Equity	10,167.48	9,400.20	11,632.34	13,487.71	13,609.41
RATIOS					
Book Value Per Share (₹)	61.96	57.24	70.81	82.04	82.75
Market Price Per Share (₹)	72.60	43.03	87.85	302.20	238.95
Earning Per Share (Basic) (₹)	1.53	3.03	1.13	3.47	4.33
Earning Per Share (Diluted) (₹)	1.53	3.03	1.13	3.46	4.32
Market Capitalisation (₹ crore)	11,913.93	7,067.07	14,431.88	49,682.64	39,299.53
Equity Dividend Per Share (₹)	1.00	1.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	1.02	0.90	0.63	0.82	1.34
EBIDTA Margin	21.3%	24.2%	29.6%	32.9%	24.7%
Interest Coverage	1.95	2.25	2.46	7.44	4.50
Net Debt Equity Ratio	0.25	0.19	0.12	0.08	0.44
Long Term Debt to EBIDTA	2.41	2.06	1.60	0.69	2.64

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

₹ in crores

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
REVENUE ACCOUNTS (₹ crore)					
Revenue from Operations	9,137.59	8,272.71	6,922.20	8,167.15	10,331.81
Other Income	367.97	286.98	237.45	568.69	535.24
Total Income	9,505.56	8,559.69	7,159.65	8,735.84	10,867.05
EBIDTA before exceptional items	3,221.09	3,243.84	3,144.03	4,137.69	3,817.08
Depreciation & amortisation expense	1,163.69	1,168.05	1,166.94	1,131.05	1,169.23
Finance Costs	1,192.40	1,051.07	895.65	776.91	844.30
Exceptional items	-	(61.46)	-	-	(120.00)
Profit before Tax	896.93	1,114.22	1,098.59	2,238.27	1,942.84
Tax Expense	212.44	33.04	275.91	494.79	462.72
Share of Profit/(Loss) of Associate/Joint Venture Company	31.93	28.04	17.15	8.54	19.29
Non controlling interests	(10.64)	(18.74)	27.20	14.86	2.36
Profit for the year attributable to owners of the Company	695.13	1,099.92	795.48	1,728.62	1,477.76
CAPITAL ACCOUNTS (₹ crore)					
Net carrying value of Property, plant & equipment and other intangibles	17,184.72	16,072.93	14,996.94	14,190.82	24,380.67
Capital Work in Progress (including capital advances)	469.52	466.10	671.01	3,021.62	5,744.04
Total Debt	10,554.88	9,840.48	8,343.48	8,892.54	24,817.22
Long Term Debt	10,554.88	9,840.48	8,053.51	7,836.75	23,086.52
Short Term Debt	-	-	289.97	1,055.79	1,730.70
Equity Share Capital (Net of Treasury Shares)	1,640.87	1,641.90	1,642.33	1,639.67	1,640.54
Other Equity	10,181.37	10,003.72	12,864.67	15,775.23	16,988.27
Total Equity attributable to owners of the Company	11,822.24	11,645.62	14,507.00	17,414.90	18,628.81
RATIOS					
Book Value Per Share (₹)	72.04	70.91	88.31	105.93	113.27
Market Price Per Share (₹)	72.60	43.03	87.85	302.20	238.95
Earning Per Share (Basic) (₹)	4.24	6.70	4.84	10.52	9.01
Earning Per Share (Diluted) (₹)	4.24	6.70	4.84	10.50	8.99
Market Capitalisation (₹ crore)	11,913.93	7,067.07	14,431.88	49,682.64	39,299.53
Equity Dividend Per Share (₹)	1.00	1.00	2.00	2.00	2.00
Fixed Assets Turnover Ratio	0.52	0.50	0.44	0.54	0.39
EBIDTA Margin	33.9%	37.9%	43.9%	47.4%	35.1%
Interest Coverage	1.73	1.97	2.21	3.87	3.14
Net Debt Equity Ratio	0.85	0.77	0.43	0.40	1.08
Long Term Debt to EBIDTA	3.28	3.03	2.56	1.89	6.05

GRI CONTENT INDEX

Statement of use	**JSW Energy Limited has reported in accordance with the GRI Standards for the period April 1, 2022 to March 31st, 2023**
GRI 1 used	**GRI 1: Foundation 2021**
Applicable GRI Sector Standard(s)	**-**

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	JSW Energy Limited	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available			
	2-2 Entities included in the organization's sustainability reporting	About This Report Pg. 12				
	2-3 Reporting period, frequency and contact point	About This Report Pg. 12				
	2-4 Restatements of information	About This Report Pg. 12				
	2-5 External assurance	Independent Limited Assurance on Sustainability Disclosures Pg. 289				
	2-6 Activities, value chain and other business relationships	Our Business Model Pg. 38				
	2-7 Employees	Social Sustainability – Progress Starts with People Pg. 77				
	2-8 Workers who are not employees	Business Reposibility and Sustainabilty Reporting Section A Pg. 163				
			B. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: in head count, full-time equivalent (FTE), or using another methodology; i. at the end of the reporting period, as an average across the reporting period, or using another methodology;	Information unavailable/ incomplete	JSW Energy hires contractual workers on project/need basis hence the methodology for calculations varies during the financial year.	
			C. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	Information unavailable/ incomplete	JSW Energy hires contractual workers on project/need basis hence the fluctuations have not been provided in the report	
	2-9 Governance structure and composition	Corporate Governance Framework Pg. 261				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Corporate Governance Report Pg. 262				
	2-11 Chair of the highest governance body	Corporate Governance Framework Pg. 261				
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report Pg. 262				
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Framework Pg. 261				
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance Structure at JSW Energy Pg. 56				
	2-15 Conflicts of interest	Business Responsibility and Sustainability Reporting - Principle 1 Pg. 175				
	2-16 Communication of critical concerns	Our Sustainability Strategy Pg. 44				
	2-17 Collective knowledge of the highest governance body	Business Responsibility and Sustainability Reporting - Principle 1 Pg. 173				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report Pg. 271				
	2-19 Remuneration policies	Remuneration Policy Pg. 237				
	2-20 Process to determine remuneration	Remuneration Policy Pg. 237				
	2-21 Annual total compensation ratio	Annexure D Pg. 260	C. Report contextual information necessary to understand the data and how the data has been compiled.	Confidentiality constraints	The methodology for compiling the data for compensation ratio is internal to the organisation and cannot be published in public domain	
	2-22 Statement on sustainable development strategy	Message from the Chairman and Managing Director Pg. 32				
	2-23 Policy commitments	Business Reposibility and Sustainabilty Reporting Section B Pg. 170				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments		A. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	Information unavailable/ incomplete	JSW Energy is currently in the process of establishing a system to map the requirements and same shall be formalised in the upcoming years	
	2-25 Processes to remediate negative impacts	Engaging with stakeholders - Long term value creation Pg. 48 Materiality Pg 50				
	2-26 Mechanisms for seeking advice and raising concerns	Business Responsibility and Sustainabillity Reporting Section A Pg. 166				
	2-27 Compliance with laws and regulations	Corporate Policies and Ethics Pg. 285				
	2-28 Membership associations	Business Responsibility and Sustainabillity Reporting Principle 7 Pg. 199				
	2-29 Approach to stakeholder engagement	Engaging with Stakeholders - Long Term Value Creation Pg. 48				
	2-30 Collective bargaining agreements	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 179				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Pg. 50	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Materiality Pg. 50				
ECONOMIC PERFORMANCE						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Business Responsibility and Sustainabillity Reporting Section A Pg. 166				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Review Pg. 154				
	201-2 Financial implications and other risks and opportunities due to climate change		Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	Information unavailable/ incomplete	JSW Energy is currently undertaking TCFD Assessment for its operations which shall help the organization understand the financial implications due to climate change risks and opportunities. The organization shall publish the same in the upcoming years upon completion of the TCFD Assessment	
	201-3 Defined benefit plan obligations and other retirement plans		A. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities.	Not applicable	JSW Energy Ltd does not have any defined pension or retirement benefit plan	
			B. If a separate fund exists to pay the plan's pension liabilities: i. the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. the basis on which that estimate has been arrived at; iii. when that estimate was made.	Not applicable		
			C. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage.	Not applicable		
			D. Percentage of salary contributed by employee or employer.	Not applicable		
			E. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact.	Not applicable		
	201-4 Financial assistance received from government	Note 29 - Tax Expense Pg. 458				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
MARKET PRESENCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 168				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Business Responibility and Sustainability Reporting Principle 5 Pg. 187				
	202-2 Proportion of senior management hired from the local community		A. Percentage of senior management at significant locations of operation that are hired from the local community.	Information unavailable/ incomplete	JSW Energy has not currently defined "local" within its operations, however shall start doing so from the next reporting cycle.	
			B. The definition used for 'senior management'.	Information unavailable/ incomplete		
			C. The organization's geographical definition of 'local'.	Information unavailable/ incomplete		
			D. The definition used for 'significant locations of operation'.	Information unavailable/ incomplete		
INDIRECT ECONOMIC IMPACTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 168				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Empowering Communities - Creating a Social Impact Pg. 91				
	203-2 Significant indirect economic impacts	Empowering Communities - Creating a Social Impact Pg. 89				
PROCUREMENT PRACTICES						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 167				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Business Responibility and Sustainability Reporting Principle 8 Pg 200				
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 168				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		A. Total number and percentage of operations assessed for risks related to corruption.	Information unavailable/ incomplete	JSW Energy has not undertaken any such risk assessment as on date, however may look to take it up in the upcoming years.	
			B. Significant risks related to corruption identified through the risk assessment.	Information unavailable/ incomplete		
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics Pg. 99				
	205-3 Confirmed incidents of corruption and actions taken	Vigil Mechanism Pg. 99				
ANTI-COMPETITIVE BEHAVIOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A Pg 169				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Responsibility and Sustainability Reporting Principle 7 Pg. 199				
TAX						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A Pg 166				
GRI 207: Tax 2019	207-1 Approach to tax		A. A description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance; iv. how the approach to tax is linked to the business and sustainable development strategies of the organization.	Confidentiality constraints	The Tax Strategy and all the related requirements are internal to JSW Energy and hence cannot be disclosed in the public domain.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 207: Tax 2019	207-2 Tax governance, control, and risk management		A. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. how compliance with the tax governance and control framework is evaluated.	Confidentiality constraints	The Tax Strategy and all the related requirements are internal to JSW Energy and hence cannot be disclosed in the public domain.	
			B. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax.	Confidentiality constraints		
			C. A description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Confidentiality constraints		
	207-3 Stakeholder engagement and management of concerns related to tax		A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: i. the approach to engagement with tax authorities; ii. the approach to public policy advocacy on tax; iii. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Confidentiality constraints		
	207-4 Country-by-country reporting		A. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.	Confidentiality constraints		
			B. For each tax jurisdiction reported in Disclosure 207-4-a: i. Names of the resident entities; ii. Primary activities of the organization; iii. Number of employees, and the basis of calculation of this number; iv. Revenues from third-party sales; v. Revenues from intra-group transactions with other tax jurisdictions; vi. Profit/loss before tax; vii. Tangible assets other than cash and cash equivalents; viii. Corporate income tax paid on a cash basis; ix. Corporate income tax accrued on profit/loss; x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.	Confidentiality constraints		
			C. The time period covered by the information reported in Disclosure 207-4.	Confidentiality constraints		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
MATERIALS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 169				
GRI 301: Materials 2016	301-1 Materials used by weight or volume		Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by: i. non-renewable materials used; ii. renewable materials used	Information unavailable/ incomplete	JSW Energy is in the business of producing Energy and as on date only classifies its raw material as either recycled or reused input material.	
	301-2 Recycled input materials used	Business Responibility and Sustainability Reporting Principle 2 Pg. 177				
	301-3 Reclaimed products and their packaging materials		Percentage of reclaimed products and their packaging materials for each product category.	Not applicable	Our major product is energy produced from renewable and non-renewable sources. Hence, it is not applicable	
ENERGY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg 169				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Business Responibility and Sustainability Reporting Principle 6 Pg. 190				
	302-2 Energy consumption outside of the organization		A. Energy consumption outside of the organization, in joules or multiples.	Not applicable	JSW Energy's reporting boundary does not extend to any conusmption outside the organization	
			B. Standards, methodologies, assumptions, and/or calculation tools used.	Not applicable		
			C. Source of the conversion factors used.	Not applicable		
	302-3 Energy intensity	Business Responibility and Sustainability Reporting Principle 6 Pg. 190				
	302-4 Reduction of energy consumption	Climate Strategy - Advancing for Deeper Decarbonisation Pg. 57				
	302-5 Reductions in energy requirements of products and services	Climate Strategy - Advancing for Deeper Decarbonisation Pg. 57				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
WATER AND EFFLUENTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Pg. 67				
	303-2 Management of water discharge-related impacts	Effluent Management Pg. 69				
	303-3 Water withdrawal	Water Withdrawal Pg. 68				
	303-4 Water discharge	Business Responibility and Sustainability Reporting Principle 3 Pg. 194				
	303-5 Water consumption	Business Responibility and Sustainability Reporting Principle 3 Pg. 191				
BIODIVERSITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation).	Information unavailable/ incomplete	JSW Energy is currently in the process of undertaking a Biodiversity Risk Assessment across its operational sites and shall report on the requirements in the upcoming years	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity		a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; vi. Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level).	Information unavailable/ incomplete	JSW Energy is currently in the process of undertaking a Biodiversity Risk Assessment across its operational sites and shall report on the requirements in the upcoming years	
			b. Significant direct and indirect positive and negative impacts with reference to the following: i. Species affected; ii. Extent of areas impacted; iii. Duration of impacts; iv. Reversibility or irreversibility of the impacts.	Information unavailable/ incomplete		
	304-3 Habitats protected or restored		a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals.	Information unavailable/ incomplete		
			b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measures.	Information unavailable/ incomplete		
			c. Status of each area based on its condition at the close of the reporting period.	Information unavailable/ incomplete		
			d. Standards, methodologies, and assumptions used.	Information unavailable/ incomplete		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		A. Total number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization, by level of extinction risk: i. Critically endangered ii. Endangered iii. Vulnerable iv. Near threatened v. Least concern	Information unavailable/ incomplete		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 169				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Strategy - Advancing for Deeper Decarbonisation Pg. 56				
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate Strategy - Advancing for Deeper Decarbonisation Pg. 56				
	305-3 Other indirect (Scope 3) GHG emissions	Climate Strategy - Advancing for Deeper Decarbonisation				
	305-4 GHG emissions intensity	Business Responsibility and Sustainability Reporting Principle 6 Pg. 191				
	305-5 Reduction of GHG emissions	Business Responsibility and Sustainability Reporting Principle 6 Pg. 192				
	305-6 Emissions of ozone-depleting substances (ODS)	Business Responsibility and Sustainability Reporting Principle 6 Pg. 191				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Business Responsibility and Sustainability Reporting Principle 6 Pg. 191				

WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 169				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Business Responsibility and Sustainability Reporting Principle 6 Pg. 192				
	306-2 Management of significant waste-related impacts	Waste Management Pg. 170				
	306-3 Waste generated	Business Responsibility and Sustainability Reporting Principle 6 Pg. 192				
	306-4 Waste diverted from disposal	Business Responsibility and Sustainability Reporting Principle 6 Pg. 192				
	306-5 Waste directed to disposal	Business Responsibility and Sustainability Reporting Principle 6 Pg. 192				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SUPPLIER ENVIRONMENTAL ASSESSMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 167				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		a. Percentage of new suppliers that were screened using environmental criteria.	Information unavailable/ incomplete	JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	
	308-2 Negative environmental impacts in the supply chain and actions taken		a. Number of suppliers assessed for environmental impacts.	Information unavailable/ incomplete		
			b. Number of suppliers identified as having significant actual and potential negative environmental impacts.	Information unavailable/ incomplete		
			c. Significant actual and potential negative environmental impacts identified in the supply chain.	Information unavailable/ incomplete		
			d. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	Information unavailable/ incomplete		
			e. Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why.	Information unavailable/ incomplete		
EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responsibility and Sustainability Reporting Section A Pg. 168				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Sustainability - Progress Starts with People Pg. 77				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 178				
	401-3 Parental leave	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 179				
LABOR/MANAGEMENT RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
			b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	Confidentiality constraints		
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 167				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 180				
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety Pg. 82 Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 180				
	403-3 Occupational health services	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 181				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety Governance Structure Pg. 82				
	403-5 Worker training on occupational health and safety	Health and Safety Pg. 85				
	403-6 Promotion of worker health	Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 181				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety Pg. 82				
	403-8 Workers covered by an occupational health and safety management system	Business Responsibility and Sustainability Reporting Principle 3 Pg. 180				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health and Safety Pg. 85 Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 180				
	403-10 Work-related ill health	Health and Safety Pg. 85 Business Responsibility and Sustainabillity Reporting Principle 3 Pg. 181				
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Sustainability – Progress Starts with People Pg. 77				
	404-2 Programs for upgrading employee skills and transition assistance programs	Business Responsibility and Sustainabillity Reporting Principle 3 Pg 184				
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Sustainability – Progress Starts with People Pg.77				
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Business Responsibility and Sustainabillity Reporting Section A Pg. 163 & 164				
	405-2 Ratio of basic salary and remuneration of women to men		a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	Confidentiality constraints	JSW Energy does not wish to publish the required information as it is internal to the company	
			b. The definition used for 'significant locations of operation'.	Confidentiality constraints		

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Prevention of Sexual Harrasment Respecting Human Rights Pg. 99				
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible Supply Chain Management Pg. 88 Respecting Human Rights Pg. 99				
CHILD LABOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Respecting Human Rights Pg. 99				
FORCED OR COMPULSORY LABOR						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Respecting Human Rights Pg. 99				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SECURITY PRACTICES						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures		a. Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security.	Information unavailable/ incomplete	JSW Energy is in the process of the undertaking a human rights assessment and shall start reporting on the requirements in the upcoming years	
			b. Whether training requirements also apply to third-party organizations providing security personnel.	Information unavailable/ incomplete		
RIGHTS OF INDIGENOUS PEOPLES						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		a. Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.	Not applicable	There are no indigenous communities identified around JSW Energy's operating sites.	
			b. Status of the incidents and actions taken with reference to the following: i. Incident reviewed by the organization; ii. Remediation plans being implemented; iii. Remediation plans that have been implemented, with results reviewed through routine internal management review processes; iv. Incident no longer subject to action.	Not applicable		
LOCAL COMMUNITIES						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 168				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital Pg. 122				
	413-2 Operations with significant actual and potential negative impacts on local communities		a. Operations with significant actual and potential negative impacts on local communities, including: i. the location of the operations; ii. the significant actual and potential negative impacts of operations.	Information unavailable/ incomplete	The Company is currently not undertaking any such impact assessments	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
SUPPLIER SOCIAL ASSESSMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 167			JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		a. Percentage of new suppliers that were screened using social criteria.	Information unavailable/ incomplete		
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken		a. Number of suppliers assessed for social impacts.	Information unavailable/ incomplete	JSW Energy has started screening its suppliers against set ESG parameters and shall start reporting on the same in the upcoming years.	
			b. Number of suppliers identified as having significant actual and potential negative social impacts.	Information unavailable/ incomplete		
			c. Significant actual and potential negative social impacts identified in the supply chain.	Information unavailable/ incomplete		
			d. Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment.	Information unavailable/ incomplete		
			e. Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why.	Information unavailable/ incomplete		
PUBLIC POLICY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 167				
GRI 415: Public Policy 2016	415-1 Political contributions		a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary.	Not applicable	JSW Energy has not made any political contributions during the reporting period.	
			b. If applicable, how the monetary value of in-kind contributions was estimated.	Not applicable		
CUSTOMER HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responibility and Sustainability Reporting Section A Pg. 167				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		a. Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	Not applicable	JSW Energy is in the business of producing energy	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		a. Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by: i. incidents of non-compliance with regulations resulting in a fine or penalty; ii. incidents of non-compliance with regulations resulting in a warning; iii. incidents of non-compliance with voluntary codes.	Not applicable	JSW Energy is in the business of producing energy	
			b. If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient.	Not applicable		
MARKETING AND LABELING						
GRI 3: Material Topics 2021	3-3 Management of material topics		a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights; b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships; c. describe its policies or commitments regarding the material topic; d. describe actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts; ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation; iii. actions to manage actual and potential positive impacts; e. report the following information about tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions; ii. goals, targets, and indicators used to evaluate progress; iii. the effectiveness of the actions, including progress toward the goals and targets; iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures; f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e).	Not applicable	Marketing and Labelling is not a Material Topic for JSW Energy	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling		a. Whether each of the following types of information is required by the organization's procedures for product and service information and labeling: i. The sourcing of components of the product or service; ii. Content, particularly with regard to substances that might produce an environmental or social impact; iii. Safe use of the product or service; iv. Disposal of the product and environmental or social impacts; v. Other (explain).	Not applicable	JSW Energy is in the business of producing energy	
			b. Percentage of significant product or service categories covered by and assessed for compliance with such procedures.	Not applicable		
	417-2 Incidents of non-compliance concerning product and service information and labeling	Business Responsibility and Sustainability Reporting Principle 9 Pg. 202				
	417-3 Incidents of non-compliance concerning marketing communications	Business Responsibility and Sustainability Reporting Principle 9 Pg. 202				
CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Responponibility and Sustainability Reporting Section A Pg. 167				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Reporting Principle 9 Pg. 202 & 203				

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of JSW Energy Limited will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Friday, 30th June, 2023 at 11 a. m. (IST) to transact the following business:

ORDINARY BUSINESS

1. Adoption of the annual audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon and the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Report of the Statutory Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Statutory Auditor thereon, be and are hereby received, considered and adopted."

"RESOLVED THAT the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023, together with the Report of the Statutory Auditor thereon, be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2023 as recommended by the Board of Directors at its meeting held on 23rd May, 2023.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, dividend for the financial year 2022-23 at the rate of ₹2 (20%) per equity share of ₹10 of the Company, be and is hereby declared and that the said dividend be paid out of the profits of the Company to the eligible equity shareholders."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Pritesh Vinay (DIN: 08868022) who retires by rotation and, being eligible, has offered himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Pritesh Vinay (DIN: 08868022), who retires as a Director by rotation and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Ratification of the remuneration payable to the Cost Auditor

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of ₹1,65,000 plus applicable taxes and reimbursement of out of pocket expenses, to be paid to Kishore Bhatia and Associates, Cost Accountants, Firm Registration No. 00294, for the conduct of the audit of the cost accounting records of the Company for the financial year 2023-24, be and is hereby ratified."

5. Increase in the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the Special Resolution passed by the Members at the 25th Annual General Meeting held on 13th August, 2019 for the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company and subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Remuneration Policy of the Company, as amended, an increase in the overall ceiling on remuneration payable to Mr. Sajjan Jindal, Managing Director of the Company (DIN: 00017762), with effect from 1st July, 2023 for the remainder of his tenure i.e. up to 31st December, 2023, as set out in the Explanatory Statement annexed hereto, be and is hereby approved. All other terms and conditions of his appointment and remuneration remain unchanged."

6. Re-appointment of Mr. Sajjan Jindal as the Managing Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Articles of Association and the Remuneration Policy of the Company, as amended, the re-appointment of Mr. Sajjan Jindal (DIN: 00017762) as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2024 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

7. Increase in the ceiling on remuneration payable to Mr. Prashant Jain, Whole-time Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the Resolution passed at the 28th Annual General Meeting held on 14th June, 2022 for the re-appointment and remuneration of Mr. Prashant Jain as a Whole-time Director of the Company and subject to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and to the extent applicable, and the Remuneration Policy of the Company, an increase in the overall ceiling on remuneration payable to Mr. Prashant Jain, Whole-time Director of the Company (DIN: 01281621) designated as the Joint Managing Director & CEO, with effect from 1st April, 2024, for the remainder of his tenure i.e. up to 15th June, 2027, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."

8. Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded for various transactions with Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary of the Company and a related party within the meaning of Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount of up to ₹2,805 crores for the purchase and sale of goods, receiving and rendering of services, infusion of funds in IBEUL through subscription to equity shares of IBEUL and / or inter corporate loans, providing corporate guarantees or any other financial support and other transactions of business entered / to be entered into during the financial year 2023-24, as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board" which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

9. Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), as amended, read with the Company's Policy on Materiality of Related Party Transactions as also dealing with Related Party Transactions, consent of the Members be and is hereby accorded for JSW Energy (Barmer) Limited (JSWEBL), a wholly owned subsidiary of the Company, to provide during the financial year 2023-24, corporate guarantee(s) for an aggregate amount of up to ₹1,004 crores in respect of the term loan and working capital facilities to be availed from Banks / Financial Institutions by Barmer Lignite Mining Company Limited, a related party of JSWEBL within the meaning of Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of JSWEBL's business."

10. Issue of Equity Shares, etc.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution adopted at the 28th Annual General Meeting of the Company held on 14th June, 2022 and pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, all other applicable Laws and Regulations including the Foreign Exchange Management Act, 1999 and the Rules, Regulations, Guidelines prescribed thereunder, including any statutory modification(s) or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014 and such other Statutes, Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations as may be applicable, as amended, issued by the Government of India (GOI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI Regulations), Stock Exchanges and any other appropriate authorities, whether in India or abroad to the extent applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and / or stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory / governmental authority (Relevant Authorities) as may be required and further subject to such terms and conditions as may be prescribed or imposed by any of the Relevant Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ''the Board'', which term shall include any committee(s) constituted / to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons as may be permitted), such number of equity shares of the Company (Equity Shares) and / or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and / or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), Non-Convertible Debentures with warrants and / or other securities convertible into Equity Shares at a later date, at the option of the Company and / or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred to as 'Securities') or any combination of Securities, as the Board at its sole discretion or in consultation with Underwriters, Merchant Bankers, Financial Advisors or Legal Advisors may at any time decide, by way of one or more public or private offerings in domestic and / or one or more international market(s), with or without a green shoe option, or issued / allotted through Qualified Institutional Placement (QIP) in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and / or non - residents and / or qualified institutional buyers and / or institutions / banks and / or incorporated bodies and / or individuals and / or trustees and / or stabilising agent or otherwise, whether or not such investors are Members of the Company, as may be deemed appropriate by the Board and as permitted under the applicable Laws and Regulations, for an aggregate amount not exceeding ₹5,000 crores, including premium, if any, on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s) / offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received including details of face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio / number of Equity Shares to be allotted on redemption / conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and / or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and / or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the Merchant Bankers or other Advisors or otherwise, together with any amendments or modifications thereto (Issue)."

"RESOLVED FURTHER THAT the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this Resolution shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made by way of a QIP pursuant to Chapter VI of the SEBI Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall be only to Qualified Institutional Buyers as defined under the SEBI Regulations, such Securities shall be fully paid up, and the allotment of such Securities shall be completed within 365 days from the date of this Resolution or such other time as may be allowed under the SEBI Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations. The Company may, in accordance with provision of Regulation 176(1) of the SEBI Regulations also offer a discount of not more than 5% or such percentage as permitted under the applicable Law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations."

"RESOLVED FURTHER THAT in the event of an issue of Securities by way of a QIP in terms of Chapter VI of the SEBI Regulations, the 'Relevant Date' shall mean the 'Relevant Date' as defined under Regulation 171 of SEBI Regulations, on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, subject to any relevant provisions of applicable Laws, Rules and Regulations as amended from time to time, in relation to the proposed issue of the Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing of the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised Committee of the Board decides to open such issue after the date of this Resolution."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of the applicable Law including the provisions of the Depository Receipts Scheme, 2014 and such other Notifications, Clarifications, Circulars, Guidelines, Rules and Regulations issued by Relevant Authorities (including any statutory modifications, or re-enactment thereof)."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a) in the event of the Company making a bonus issue by way of capitalisation of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the accumulated profits / reserves / securities premium account shall stand reduced pro tanto; b) in the event of the Company making a rights offer by issue of equity shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c) in the event of merger, amalgamation, takeover or any other re-organisation or re-structuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and d) in the event of consolidation and / or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and / or involvement in such other event or circumstances which in the opinion of concerned Stock Exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek the listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and / or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of the Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and / or on such terms including offering or placing them with banks / financial institutions / mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to the applicable Laws, Rules and Regulations."

"RESOLVED FINALLY THAT for the purpose of giving effect to the above Resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and / or international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Depository(ies), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
23rd May, 2023

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as a Director / variation in terms of the remuneration at this AGM, is furnished as Annexure - 1 to the Notice. The details of the Material Related Party Transactions as required under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are furnished as Annexure - 2 to the Notice.

2. The Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). MCA by General Circular No. 10/2022 dated 28th December, 2022 and SEBI vide Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (the said Circulars) have extended the above exemptions till 30th September, 2023 and, accordingly, in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

   a. Notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

   b. 29th AGM of the Members will be held through VC / OAVM.

   Members may note that the Notice along with the Annual Report for the financial year 2022-23 has been uploaded on the website of the Company at the link ww.jsw.in/investors/energy/jsw-energy-financials-annual-reports.

   The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin Technologies Limited (KFintech) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) at www.kfintech.com.

3. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to Mr. Shreyans Jain, Scrutinizer, through e-mail at shreyanscs@gmail.com with a copy marked to KFin Technologies Limited at evoting@kfintech.com.

5. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at the link www.jsw.in/investors/energy/jsw-energy-fy-2022-23-corporate-governance-shareholders-meetings.

6. The Company has notified closure of the Share Transfer Books and the Register of Members from Saturday, 3rd June, 2023 to Friday, 9th June, 2023 (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.

7. Dividend on equity shares, if declared by the Members, will be paid on or before Friday, 28th July, 2023. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Friday, 2nd June, 2023. In respect of shares held in physical form, the dividend will be paid to Members whose names

appear on the Company's Register of Members as on Friday, 9th June, 2023.

8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (in case of shares held in a dematerialised form) and with KFintech (in case of shares held in physical form).

9. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 9th June, 2023 at https://ris.kfintech.com/form15.

10. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialized form, bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants / demand drafts. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

    Members holding shares in physical form are requested to send their duly filled form ISR-1, available for download on the website of the Company at the link: www.jsw.in/investors/energy/jswenergy-investor-information-investor-forms, under the signature of the Sole / First joint holder, to KFintech. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.

11. Pursuant to the provisions of Section 124 of the Act and the relevant rules made thereunder, the amount of dividend remaining unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shares in respect of which dividend remains unclaimed for 7 consecutive years are also required to be transferred to the IEPF as per Section 124 of the Act and the relevant rules thereunder. Details of such equity shares to be transferred to the IEPF Authority are uploaded on the website of the Company at the link: www.jsw.in/investors/energy/jswenergy-investor-information-iepf.

12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialised form are, therefore, requested to submit their PAN details to their respective DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR-1 to KFintech.

13. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their respective DPs for equity shares held in dematerialised form and to KFintech in Form ISR–1 for equity shares held in physical form.

14. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective DPs, and Members holding shares in physical form are requested to update their e-mail addresses with KFintech in Form ISR-1 or e-mail to einward.ris@kfintech.com for receiving all communication, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

15. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form and update the nomination details.

16. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Explanatory Statement will be available for inspection in electronic mode during the meeting, and the same may be accessed by loging-in to

https://evoting.kfintech.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days of the Company up to the date of the AGM.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING & AGM:

17. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on all the Resolutions set forth in this Notice. The instructions for e-voting are given in the Notes below.

18. In order to increase the efficiency of the voting process and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, all individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential, through either their demat accounts / websites of Depositories / DPs thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access this facility.

19. The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Notice.

20. The remote e-voting facility will be available during the following period:

    Commencement of remote e-voting: 9.00 a.m. (IST) on Tuesday, 27th June, 2023.

    End of remote e-voting: 5.00 p.m. (IST) on Thursday, 29th June, 2023.

    The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by KFintech upon expiry of the aforesaid period.

21. The Board of Directors of the Company has appointed Mr. Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (Membership Number: FCS 8519), as the Scrutiniser to scrutinise the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

22. The Scrutiniser, after scrutinising the votes cast through remote e-voting and through electronic means at the AGM, will not later than two working days of the conclusion of the meeting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the consolidated Scrutiniser's Report shall be placed on the website of the Company at the link https://www.jsw.in/investors/energy/jsw-energyfy-2022-23-corporate-governance-shareholdersmeetings and on the website of KFintech at https://evoting.kfintech.com. The results shall be communicated to the Stock Exchanges simultaneously.

23. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. Friday, 30th June, 2023.

24. The cut-off date for Members to exercise their right to vote on Resolutions proposed to be passed in the meeting is Friday, 23rd June, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

25. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

26. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

27. Persons holding shares in physical form and non-individual shareholders and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, Friday, 23rd June, 2023 may obtain the User ID and Password by:

    a. sending a request at evoting@kfintech.com.

    b. If the mobile number is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD 〈space〉 E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD 〈SPACE〉 IN12345612345678 Example for CDSL: MYEPWD 〈SPACE〉 1402345612345678 Example for Physical: MYEPWD 〈SPACE〉 XXXX1234567890 b) If e-mail address or mobile number is registered against Folio No.

/ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. However, if he / she is already registered with KFintech for remote e-voting then he / she can use his / her existing User ID and Password for casting the vote.

28. Individual Shareholders holding shares in demat mode and those who become Members of the Company after dispatch of the Notice of the Meeting and hold shares as on the cut-off date, 23rd June, 2023 may refer to Notes below for steps for 'Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

29. The detailed process and manner for remote e-voting and e-voting at the AGM are explained herein below:

    Situation 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

    Situation 2: Access to KFintech e-voting system in case of shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

    Situation 3: Access to join the AGM of the Company on KFintech system to participate through video conference / OAVM and vote at the AGM.

Details on Situation 1 are mentioned below:

I) Login method for remote e-Voting for individual Shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Type in the browser / Visit URL: https://eservices.nsdl.com II. Click on the icon "Beneficial Owner" available for login under 'IDeAS' section III. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-Voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under e-voting. Click on the e-voting link available against JSW Energy Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication. **2. User not registered for IDeAS e-Services** I. To register, type in the browser / Visit URL: https://eservices.nsdl.com II. Select the option "Register Online for IDeAS" on the panel available on the left hand side or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. After successful registration, please follow steps given under Sr. No. I above, to cast your vote. **3. Alternatively by directly accessing the e-voting website of NSDL** I. Type in the browser / Visit URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. On the login page, enter User ID (i.e. your sixteen digit demat account number held with NSDL starting with 'IN'),), Login Type, i.e., through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. IV. Post successful authentication, click on the e-voting link available against JSW Energy Limited or select e-Voting service provider "KFintech" and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. The user will see the e-voting Menu. You will see Company Name: "JSW Energy Limited" on the next screen. Click on the e-voting link available against JSW Energy Limited or select e-voting service provider "KFintech" and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication **2. User not registered for Easi / Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Please follow steps given under Sr. No. 1 above, to cast your vote. **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat account number and PAN. III. System will authenticate user by sending an OTP on the registered mobile number & Email ID as recorded in the demat account. IV. After successful authentication, user will be provided links for **KFintech** where e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, please click on the option for e-voting. You will be redirected to the NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. III. Click on 'JSW Energy Limited' or **KFintech** and you will be redirected to the e-voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

Details of Situation 2 are mentioned below:

II) Login method for e-voting for shareholders holding shares in physical form and non-individual shareholders holding shares in demat mode.

(A) Members whose email IDs are registered with the Company / Depository Participants will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and Password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details correctly, click on "LOGIN".

iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'JSW Energy Limited - AGM" and click on "Submit"

(B) Members whose e-mail IDs are not registered with the Company / Depository Participants / KFintech, and consequently to whom the Annual Report, Notice of AGM and e-voting instructions could not be serviced, will have to follow the following process:

i. Members may temporarily get their e-mail address and mobile number registered with KFintech by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

Members are requested to follow the above process to register the e-mail address and mobile number for receiving the soft copy of the Notice of the AGM and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

ii. Alternatively, Member may send a request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio, for receiving the Annual report, Notice of AGM and the e-voting instructions.

iii. For any query, Member may call KFintech's toll-free number 1-800-309-4001 or send an e-mail request to evoting@kfintech.com. If the Member is already registered with KFintech's e-voting platform, he / she can use the existing User ID and Password for casting his / her vote through remote e-voting.

Process for remote e-voting is as under:

Once you have obtained the e-voting instructions, please follow all steps given below to cast your vote by electronic means:

a. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

b. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.

c. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

d. You may then cast your vote by selecting an appropriate option and click on "Submit".

e. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

f. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id shreyanscs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "JSW Energy Limited_Even 7298."

Details on Situation 3 are mentioned below:

III) Instructions for all the Shareholders for attending the AGM of the Company through VC/OAVM and e-voting during the meeting.

i. Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned herein.

ii. For the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, the attendance of the Members attending the AGM through VC / OAVM will be counted.

iii. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the e-mail received from the Company / KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.

iv. Facility for joining AGM though VC / OAVM shall open atleast 15 minutes before the commencement of the Meeting.

v. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 and allow access to camera and microphone.

vi. Members are requested to use the Internet with good speed to avoid any disturbance during the meeting. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

vii. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at jswel.investor@jsw.in. Questions / queries received by the Company till Wednesday, 28th June, 2023 shall only be considered and responded during the AGM.

viii. Only those Members who attend the AGM through VC / OAVM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting in the AGM. E-voting during the AGM is integrated with the VC / OAVM platform.

ix. Members may click on the voting icon displayed on the video conferencing screen and will be activated once the voting is announced at the Meeting. The procedure for e-voting on the day of the AGM is the same as remote e-voting. Please refer to the instructions for remote e-voting mentioned above.

x. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

xi. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

xii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

xiii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at https://emeetings.kfintech.com and login through the User ID and Password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will open from Tuesday, 27th June, 2023 (9:00 a.m. IST) to Thursday, 29th June, 2023 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

II. **Post your Question:** Members who wish to post their questions prior to the Meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the User id and Password provided in the e-mail received from KFintech. On successful login, select 'Post Your Question' option which will open from Tuesday, 27th June, 2023 (9:00 a.m. IST) to Wednesday, 28th June, 2023 (5:00 p.m. IST). Members desirous of having any information regarding accounts of the Company or any other matter to be placed at the AGM are requested to e-mail their queries to jswel.investor@jsw.in at an early date. The same will be suitably replied by the Company.

III. **Query / Grievance:** In case of any query and / or grievance in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. Sheetal Doba – Senior Manager Corporate Registry, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3 - Appointment of a Director in place of one retiring by rotation

The Members, at the 28th Annual General Meeting held on 14th June, 2022, had appointed Mr. Pritesh Vinay (DIN: 08868022) as a Director, liable to retire by rotation. Accordingly, in terms of Section 152(6) of the Companies Act, 2013, Mr. Pritesh Vinay shall retire as a Director by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

As per the terms of his appointment as a Whole-time Director, his re-appointment as a Director on retirement by rotation at the forthcoming Annual General Meeting, would not constitute break in his term as a Whole-time Director.

Mr. Pritesh Vinay is a Bachelor of Engineering (Computer Science & Engineering) from Bihar Institute of Technology, Sindri and Master of Management Studies (Finance) from Sydenham Institute of Management Studies, Mumbai University. He has around 22 years of rich and varied professional experience across Corporate Finance, Fund Raising (both onshore and offshore), Investor Relations, M&A and Equity Research, having worked with reputed Indian and Multinational corporations. He has worked with the JSW Group for over 10 years and prior to JSW Energy, he was Vice President – Corporate Finance with JSW Steel Limited and Head – Group Investor Relations for the JSW Group. Prior to the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Except Mr. Pritesh Vinay and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4 - Ratification of the remuneration payable to the Cost Auditor

As per Notification dated 31st December, 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records are applicable to the Company.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 23rd May, 2023, approved the appointment of Kishore Bhatia and Associates, Cost Accountants, for the conduct of the audit of the cost accounting records of the Company for the financial year ending 31st March, 2024, at a remuneration of ₹1,65,000 plus taxes as applicable and reimbursement of out of pocket expenses subject to ratification by the Members as required pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (the Act) read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

Kishore Bhatia and Associates, Cost Accountants have, as required under Section 141 of the Act, consented to act as the Cost Auditor of the Company for the financial year 2023-24 and confirmed their eligibility to conduct the audit of the cost accounting records of the Company.

Considering that the Company has a single line of business and does not have any major business segments necessitating audit of voluminous cost records, your Directors recommend the Resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

Item No. 5 - Increase in the ceiling on remuneration of Mr. Sajjan Jindal for the remainder of his tenure

The Members, at the 25th Annual General Meeting held on 13th August, 2019, had approved the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2019. Accordingly, Mr. Jindal's tenure as the Managing Director will be ending on 31st December, 2023.

Considering that there has been no change in Mr. Sajjan Jindal's remuneration since his appointment in 2009 and in view of the increased responsibilities that the Chairman and Managing Director is required to shoulder and based on the recommendation of Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, at its meeting held on 23rd May, 2023, proposed an increase in the overall ceiling on remuneration payable to Mr. Sajjan Jindal with effect from 1st July, 2023 for the remainder of his tenure i.e. up to 31st December, 2023, from ₹1,00,00,000 per month / ₹12,00,00,000 per annum (including salary and perquisites) to ₹1,50,00,000 per month / ₹18,00,00,000 per annum (including salary and perquisites). All other terms and conditions of the appointment and remuneration of Mr. Sajjan Jindal, as approved by the Members at the 25th Annual General Meeting held on 13th August, 2019, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration of a Managing Director are subject to the approval of the Members in the General Meeting. Further, as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), compensation payable to Executive Directors who are Promoters shall be subject to approval of the Members by a special resolution if the remuneration payable to such Director exceeds ₹5 crores or 2.5% of the net profits, whichever is higher. Accordingly, as the proposed resolution is in partial modification of the earlier Special Resolution, approval of the Members is sought by way of a Special Resolution for an increase in the overall ceiling on the remuneration of Mr. Sajjan Jindal as the Managing Director of the Company for the remainder of his tenure.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 5 for approval of the Members by way of a Special Resolution.

Except Mr. Sajjan Jindal and Mr. Parth Jindal, being Mr. Sajjan Jindal's son, and their relatives to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6 - Re-appointment of Mr. Sajjan Jindal as the Managing Director

The Members, at the 25th Annual General Meeting held on 13th August, 2019, had approved the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a period of 5 years with effect from 1st January, 2019. Accordingly, Mr. Jindal's tenure as the Managing Director will be ending on 31st December, 2023.

Based on the recommendation of the Compensation and Nomination & Remuneration Committee (CNRC), the Board of Directors, at its meeting held on 23rd May, 2023, had, subject to the approval of the Members, approved the re-appointment of Mr. Sajjan Jindal as the Chairman and Managing Director of the Company for a period of 5 years with effect from 1st January, 2024 to 31st December, 2028.

Mr. Sajjan Jindal fulfills the required core skills, expertise, competencies identified as well as the criteria laid down by the Board of Directors in the Company's Nomination Policy for the appointment / re-appointment as a Director of the Company as required in the context of the Company's business and sector. In the opinion of the Board, Mr. Sajjan Jindal fulfils the conditions for re-appointment as the Managing Director of the Company taking into consideration his knowledge, background, experience, leadership qualities, etc.

Mr. Sajjan Jindal, aged 63, holds a Bachelor's degree in Mechanical Engineering from Bangalore University. Mr. Jindal is an accomplished Business Leader and a second-generation entrepreneur. Mr. Sajjan Jindal had the foresight to lead the JSW Group on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the steel industry and the JSW Group, expanding the business landscape across Infrastructure, Sports, Cement and Paints.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. Today, the USD 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the "EY Entrepreneur of the Year" in February 2023, and in the past, he received the "CEO of the Year 2019"

Award by Business Standard (India's leading business publication) and the "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as the "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical Industry," and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.

Apart from his business endeavors, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 1 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Sajjan Jindal has conveyed his consent to continue to act as the Managing Director of the Company and has made the necessary disclosures and declarations. Mr. Sajjan Jindal is not disqualified from being re-appointed as a Director and he is not debarred from holding the office of director by virtue of any order passed by SEBI or any such authority. Mr. Sajjan Jindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also the conditions set out under Section 196(3) of the Act for being eligible for this re-appointment.

In due recognition of the significant contribution made by Mr. Sajjan Jindal, the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Sajjan Jindal be re-appointed for a further period of 5 years commencing from 1st January, 2024.

The terms and conditions of the re-appointment of Mr. Sajjan Jindal, as approved by the Board of Directors upon recommendation of the CNRC and in terms of the Remuneration Policy of the Company, are as under:

1. Term: 5 years from 1st January, 2024 to 31st December, 2028. In terms of the Articles of Association of the Company, Mr. Sajjan Jindal is not liable to retire by rotation as a Director, so long as he continues to be the Chairman and Managing Director.

2. Remuneration:

   i) Remuneration will be as fixed by the Board of Directors from time to time as may be necessary, expedient and acceptable to Mr. Sajjan Jindal after taking into account the recommendations of the CNRC, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, performance incentive, reimbursement of expenses incurred for travelling, boarding and lodging during business trips, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Sajjan Jindal, shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹1,50,00,000 per month i.e. ₹18,00,00,000 per annum.

   ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

   iii) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

   iv) 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, shall not be included for the purpose of calculating the said ceiling.

   v) Mr. Sajjan Jindal shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

vi) Mr. Sajjan Jindal shall not be entitled to stock options under the Employee Stock Options Schemes of the Company.

3. Minimum Remuneration:

Notwithstanding anything hereinabove, where in any financial year during the currency of Mr. Sajjan Jindal's tenure as the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration that he is then entitled to as Minimum Remuneration in accordance with the provisions of Schedule V or other applicable provisions of the Act and subject to receipt of necessary approvals.

Mr. Sajjan Jindal, upon his re-appointment as Managing Director, shall continue to hold the office of Chairman.

Mr. Sajjan Jindal will continue to draw remuneration from JSW Steel Limited, of which he is the Chairman and Managing Director. The aggregate of the remuneration paid to Mr. Sajjan Jindal from both the companies shall, however, be subject to higher of the maximum limits admissible from any one of the companies as per the provisions of the Act.

Pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the appointment and remuneration of a Managing Director are subject to the approval of the Members in the General Meeting. Further, as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), compensation payable to Executive Directors who are Promoters shall be subject to the approval of the Members by a special resolution if the remuneration payable to such Director exceeds ₹5 crores or 2.5% of the net profits, whichever is higher. Accordingly, approval of the Members is sought for the re-appointment and remuneration of Mr. Sajjan Jindal as the Managing Director of the Company by way of a Special Resolution.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 6 for approval of the Members by way of a Special Resolution.

Except Mr. Sajjan Jindal and Mr. Parth Jindal, being Mr. Sajjan Jindal's son, and their relatives to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

Item No. 7 - Increase in the ceiling on the remuneration of Mr. Prashant Jain, Whole-time Director

The Members, at the 28th Annual General Meeting held on 14th June, 2022, had approved the re-appointment of Mr. Prashant Jain as a Whole-time Director of the Company designated as 'Joint Managing Director and Chief Executive Officer' for a period of 5 years from 16th June, 2022 to 15th June, 2027 at such remuneration as agreed to by the Company not exceeding the overall ceiling of ₹50,00,000 per month.

Within this overall ceiling, Mr. Prashant Jain is paid remuneration as recommended by the Compensation and Nomination & Remuneration Committee (CNRC) and approved by the Board. In line with the rules of the Company and based on his actual performance, Mr. Prashant Jain is entitled to annual salary increments.

Considering that Mr. Jain's remuneration for the year ended 31st March, 2023 is already at approx. ₹35,00,000 per month and taking into account the expected annual increments over the remainder 4 years of his 5-year term, the ceiling on remuneration of ₹50,00,000 per month is expected to be breached in the near future. Accordingly, based on the recommendation of the CNRC, the Board of Directors at its meeting held on 23rd May, 2023, had recommended for the approval by the Members at this Annual General Meeting, an increase in the overall ceiling on remuneration from ₹50,00,000 per month to ₹85,00,000 per month with effect from 1st April, 2024 for the remainder of his tenure i.e. up to 15th June, 2027.

All other terms and conditions of the appointment and remuneration of Mr. Prashant Jain, as approved by the Members at the 28th Annual General Meeting held on 14th June, 2022, remain unchanged.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 read with Schedule V to the Act, the remuneration of a Whole-time Director is subject to the approval of the Members in the General Meeting.

As required under Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed to, and forms a part of this Notice.

Your Directors recommend the resolution at Item No. 7 for approval of the Members by way of an Ordinary Resolution.

Except Mr. Prashant Jain and his relatives, to the extent of their shareholding interest in the Company, if any, none of the Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Item No. 8 - Material Related Party Transactions between the Company and Ind-Barath Energy (Utkal) Limited

Ind-Barath Energy (Utkal) Limited ("IBEUL"), a subsidiary of the Company, is setting up a 700 MW (2 x 350 MW) thermal power plant located at Jharsuguda, Odisha. IBEUL was acquired by the Company under the Corporate Insolvency Resolution Process (CIRP) on 28th December, 2022. The Company holds 95% of the equity capital while the balance 5% is held by the lenders in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench vide order dated 25th July, 2022.

During the financial year 2022-23, the value of the transactions between the Company and IBEUL towards the sale and / or purchase of material / fixed assets / stores & spares and / or reimbursement of expenses was ₹0.45 crores including GST and other levies. The projected / estimated value of such transactions for the financial year 2023-24 is expected to be around ₹55 crores.

The other financial transactions between the Company and IBEUL including providing funds through optionally convertible debentures / loans / perpetual securities / investment in equity shares / in preference shares / providing corporate guarantee during the financial year 2023-24 are expected to be around ₹2,750 crores.

Accordingly, the overall value of the above proposed transactions with IBEUL for the financial year 2023-24 would be ₹2,805 crores as detailed below:

- Providing corporate guarantees - ₹2,025 crore
- Infusion of equity / optionally convertible debentures / loan / perpetual securities / preference shares, etc. - ₹725 crore
- Sale / Purchase of fuel, goods and services / Reimbursement of expenses - ₹55 crore

The said transactions are in the ordinary course of business and at arm's length as under:

i. Ordinary course: Providing financial support to IBEUL, a 95% subsidiary, is in the ordinary course of business of the Company. IBEUL is in the business of power generation and sale / purchase of materials, goods and services, fuel, reimbursement of services, etc. are also in the ordinary course of business.

ii. Arm's length. The procurement of material or fuel is at market rate. Reimbursement of expenses are at actuals. The financial assistance shall be availed as per existing market pricing and practices.

Keeping in view the significance of the proposed transactions for the operations of IBEUL, the aforesaid proposed transactions between the Company and IBEUL, being material, were approved by the Audit Committee, at its meeting held on 23rd May, 2023, and also recommended by the Board at its meeting held on 23rd May, 2023, for approval by the Members.

In terms of Section 102 of the Companies Act, 2013, Members may note that the Company holds 95% in IBEUL and hence it is a subsidiary of the Company.

The details of the proposed transactions between the Company and IBEUL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

The above proposed transactions are between the Company and IBEUL, a 95% subsidiary and a related party of the Company. With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material' Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Though in the ordinary course of the business and at an arm's length, the above Related Party Transactions, when effected, are expected to cross the "materiality" threshold during the financial year

2023-24. Accordingly, prior approval of the Members for the above Related Party Transactions is being sought at this 29th AGM.

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 8 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 8 of the Notice.

Item No. 9 - Material Related Party Transactions between JSW Energy (Barmer) Limited and Barmer Lignite Mining Company Limited

JSW Energy (Barmer) Limited (JSWEBL), a wholly owned material subsidiary of the Company, operates a 1,080 MW lignite based thermal power plant for which primary fuel (lignite) is supplied by Barmer Lignite Mining Company Limited (BLMCL), a 49:51 joint venture between JSWEBL and Rajasthan State Mines and Minerals Limited (RSMML). BLMCL was set up to develop lignite mines in two contiguous blocks viz., Kapurdi and Jalipa in District Barmer in Rajasthan having total lignite reserves of 439 Million Tonnes.

During the financial year 2022-23, BLMCL supplied 6.12 million tonnes of lignite to JSWEBL amounting to ₹1,624.23 crore including royalty and other levies. BLMCL supplied its entire lignite production to meet the total fuel requirement of JSWEBL's power plant. The fuel is exclusively supplied by BLMCL to JSWEBL under a 30-year Fuel Supply Agreement dated 19th January, 2011 at a transfer price determined by the Rajasthan Electricity Regulatory Commission (RERC) in terms of the prevalent RERC (Tariff) Regulations.

JSWEBL owns and operates 8 lignite-based units of 135 MW each aggregating to 1,080 MW in Barmer, Rajasthan. JSWEBL has recorded a total revenue (including other income) of ₹3,127.16 crore and a profit after tax of ₹333.28 crore during the financial year 2022-23. During the year, JSWEBL achieved gross generation of 7,286 million units with net generation, after auxiliary consumption, of 6,544 million units, which was entirely sold to Rajasthan Discoms under a 30 year's Power Purchase Agreement. The net worth of JSWEBL as on 31st March, 2023 is ₹3,883.52 crore. JSWEBL contributed approx. 29.29% to the consolidated turnover and approx. 22.56% to the consolidated profit after tax of the Company during the financial year 2022-23.

In the financial year 2017, BLMCL availed a term loan of ₹1,338 crore from a consortium of lenders led by Punjab National Bank for refinancing of its existing term loan and also for incurring the capital expenditure of ₹2,282 crore to operationalise the Kapurdi and Jalipa mines. Under the terms of the security package agreed to by the lenders, a shortfall undertaking from JSWEBL and a pledge of its shares of 49% (in BLMCL) was offered to the lenders for this facility. The shortfall undertaking from JSWEBL was subsequently converted into a corporate guarantee in the financial year 2020 when the security of the assignment of the mining license was not being created. The present outstanding borrowing of BLMCL from banks and financial institutions against this facility (net of repayments) is ₹854.36 crore and the current interest rate on this facility is 9.2%.

It is now proposed to refinance BLMCL's existing term loan facility to bring down the borrowing cost by ~20-50 bps and elongate the debt maturity profile, and, additionally, avail a working capital facility of upto ₹150 crore (both these facilities will aggregate up to an amount of ₹1,004 crore) during the financial year 2023-24. The working capital lenders will be offered pari-passu charge on the security package which has been offered to the term lenders which includes corporate guarantee(s) by JSWEBL.

Being a promoter of BLMCL, JSWEBL is required to provide corporate guarantee(s) for an aggregate amount of up to ₹1,004 crore to the lenders for the above new facilities to be availed by BLMCL. The same has been approved by the Board of Directors of JSWEBL at its meeting held on 22nd May, 2023 considering that it is in the best interest of JSWEBL.

The above transaction will be a Related Party Transaction being a transaction between the Company's subsidiary (JSWEBL) and JSWEBL's related party.

The said transaction is in the ordinary course of business and at arm's length as under:

i. Ordinary course: Providing support to BLMCL, a Joint Venture Company and the exclusive supplier of fuel for JSWEBL's power plant, is in the ordinary course of business of JSWEBL.

ii. Arm's length: The corporate guarantee shall be provided as per existing market pricing and practices. The borrowing proposed to be availed by BLMCL is as per the market practices.

Keeping in view the significance of the proposed transaction for the operations of JSWEBL and for the Company on a consolidated basis, the aforesaid proposed transaction between JSWEBL and BLMCL, being material, was approved by the Audit Committee of the Company, at its meeting held on 23rd May, 2023, and also recommended by the Board at its meeting held on 23rd May, 2023 for approval by the Members at this Annual General Meeting.

In terms of Section 102 of the Companies Act, 2013, Members may note that the Company holds 100% in JSWEBL and, hence, it is a wholly owned subsidiary of the Company. JSWEBL holds 49% shares in BLMCL and RSMML, a Government of Rajasthan enterprise holds 51% shareholding interest in BLMCL. Mr. Prashant Jain, Joint Managing Director & CEO of the Company, is a Non-Executive Director on the Board of JSWEBL and a nominee Director of JSWEBL on the Board of BLMCL.

The details of the proposed transactions between JSWEBL and BLMCL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure - 2 hereto, and forms a part of this Notice.

The above proposed transactions are between JSWEBL and BLMCL, the Company is not a party to any of the said transactions. With effect from 1st April, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Members of a listed entity through ordinary resolution for all 'material' Related Party Transactions to which the subsidiary of a listed entity is a party even though the listed entity is not a party. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

Though in the ordinary course of the business of JSWEBL and BLMCL and at an arm's length, the above Related Party Transaction, when effected, is expected to cross the "materiality" threshold during the financial year 2023-24.

Accordingly, prior approval of the Members for the above Related Party Transaction is being sought at this 29th AGM. Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolution, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 9 for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise in the Resolution set out at Item No. 9 of the Notice.

Item No. 10 - Issue of Equity Shares, etc.

To fund the requirements of capital and revenue expenditure including working capital, to meet long-term capital requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates, for repayment of debt, towards strengthening the balance sheet of the Company and for any other general corporate purposes, it is proposed to enable the Board to create, issue, offer and allot Equity Shares, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Convertible Debentures, Non-Convertible Debentures with warrants and such other securities as stated in the Resolution (the 'Securities') at such price as may be deemed appropriate by the Board of Directors at its absolute discretion including determining the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc., inclusive of such premium, as may be determined by the Board of Directors in one or more tranche(s), subject to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'SEBI Regulations') and other applicable laws, rules and regulations.

An enabling Resolution was passed by the Members at the 28th Annual General Meeting held on 14th June, 2022, for ₹5,000 crore which was valid for 365 days. No amount was raised by the Company, pursuant to this enabling Resolution.

The Company is in the midst of pursuing various growth opportunities including organic and inorganic opportunities, and the Board of Directors envisages that the growth and expansion plans may necessitate raising funds. The proposed Resolution enables the Board of Directors to issue Securities for an aggregate amount not exceeding ₹5,000 crore or its equivalent in any foreign currency.

The proposed Resolution also authorises the Board of Directors of the Company to undertake a Qualified

Institutional Placement ('QIP') to Qualified Institutional Buyers ('QIBs') in the manner prescribed under Chapter VI of the SEBI Regulations for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the applicable SEBI Regulations. The Company may offer a discount of not more than 5% or such percentage as may be permitted on the price determined in accordance with Chapter VI of the SEBI Regulations. The 'Relevant Date' for this purpose will mean 'Relevant Date' as defined under Regulation 171(b) of SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board of Directors in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of Law, Rules and Regulations and other relevant factors. The Equity Shares allotted or arising out of the conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further, the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by Reserve Bank of India from time to time.

Section 62(1)(a) of the Companies Act, 2013, provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such Company in the manner laid down therein unless the shareholders by way of a special resolution in a general meeting decide otherwise. Since the proposed Resolution in the Notice may result in the issue of Equity Shares of the Company to persons other than existing shareholders of the Company, consent is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable Rules thereunder and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Board of Directors believes that the proposed Resolution as set out at Item No.10 of the Notice is in the interest of the Company and recommends the same for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in the Resolution.

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
23rd May, 2023

ANNEXURE - 1

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, the details of the Directors proposed to be re-appointed / variation in the terms of remuneration at the ensuing Annual General Meeting are given below:

Sr. No.	Name of Director	Mr. Pritesh Vinay	Mr. Sajjan Jindal	Mr. Prashant Jain
1.	Category / Designation	Executive Director, Director (Finance)	Executive Director, Chairman and Managing Director	Executive Director, Joint Managing Director and Chief Executive Officer
2.	Director Identification Number (DIN)	08868022	00017762	01281621
3.	Age	47 years	63 years	51 years
4.	Date of Birth	3rd March, 1976	5th December, 1959	26th September, 1971
5.	Original Date of Appointment	24th March, 2022	1st January, 2009	16th June, 2017
6.	Qualifications	Bachelor of Engineering (Computer Science) and Master of Management Studies (Finance)	B. Tech in Mechanical Engineering	B. Tech in Mechanical Engineering
7.	Directorship in other Companies along with listed entities from which the person has resigned in the past three years*	1) JSW Future Energy Limited (Amalgamated)	NIL	1) JSW Renewable Energy (Vijayanagar) Limited 2) JSW Electric Vehicles Private Limited (strike off) 3) JSW Future Energy Limited (Amalgamated)
8.	Directorship in other Companies*	1. Jaiprakash Power Ventures Limited 2. JSW Energy (Barmer) Limited 3. JSW Hydro Energy Limited	1. JSW Steel Limited 2. JSW Holdings Limited 3. JSW Infrastructure Limited	1. JSW Energy (Barmer) Limited 2. JSW Hydro Energy Limited 3. Barmer Lignite Mining Company Limited
9.	Chairmanship / Membership of Committees in other Companies*	Corporate Social Responsibility Committee Member: 1) JSW Hydro Energy Limited	Nil	Audit Committee Member: 1) Barmer Lignite Mining Company Limited Corporate Social Responsibility Committee Member: 1) JSW Energy (Barmer) Limited
10.	Number of Equity Shares held in the Company	NIL	100	11,60,520
11.	Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL	NIL	NIL
12.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	Father and Son relationship between Mr. Sajjan Jindal and Mr. Parth Jindal, Director	None
13.	Terms and conditions of appointment or re-appointment	To be re-appointed as Director on retirement by rotation	To be re-appointed as Managing Director not liable to retire by rotation for 5 years with effect from 1st January, 2024	Not Applicable
14.	Remuneration last drawn (in FY 2022-23), if applicable	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report

Sr. No.	Name of Director	Mr. Pritesh Vinay	Mr. Sajjan Jindal	Mr. Prashant Jain
15.	Remuneration proposed to be paid	A ceiling on remuneration (salary and perquisites) of ₹50,00,000 (Rupees Fifty Lakh Only) was approved by the Members at the 28th Annual General Meeting held on 14th June, 2022	As per the Resolutions at Items No. 5 and 6 of this Notice read with the Explanatory Statement thereto, a ceiling on remuneration (salary and perquisites) of ₹1,50,00,000 per month / ₹18,00,00,000 per annum is proposed	As per the Resolution at Item No. 7 of this Notice read with the Explanatory Statement thereto, a ceiling on remuneration (salary and perquisites) of ₹85,00,000 per month is proposed
16.	Number of Meetings of the Board attended during the year	7 of 7	4 of 7	7 of 7
17.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement	Please refer to the Skills & Competency Matrix in the Corporate Governance Report and the details given in the Explanatory Statement

* As per disclosures received from Directors

By order of the Board of Directors
JSW Energy Limited

Sd/-
Monica Chopra
Company Secretary

Registered Office:
JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai - 400051
23rd May, 2023

ANNEXURE - 2

Details of the proposed Material Related Party Transaction(s), as required, under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. No.	Particulars	Details (For Item No. 8)	Details (For Item No. 9)
1.	Name of the Related Party(ies) and Nature of Relationship	The transaction is between the Company and Ind-Barath Energy (Utkal) Limited (IBEUL), a subsidiary of the Company where the Company holds 95% equity and the balance 5% is held by the Secured Financial Creditors.	The transaction is between JSW Energy (Barmer) Limited (JSWEBL), a wholly owned, material subsidiary of the Company and Barmer Lignite Mining Company Limited (BLMCL), a Joint Venture Company of JSWEBL.
2.	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	- Providing Corporate Guarantees (collateral security) by the Company for payment of loan availed from the banks or other financial institutions by IBEUL. - Infusion of funds in the form of Equity / optionally convertible debentures / loans / perpetual securities / preference shares, etc. - Sale / Purchase of fuel, goods and services and other materials - Reimbursement of Expenses paid on each other's behalf **Material Terms:** Corporate Guarantee: Unsecured corporate guarantee up to ₹2,025 crore to facilitate and support IBEUL to avail long tenor loans from financial institutions for project implementation. The purchase of material or fuel is in line with the prevailing rates as per market rates / indices. Reimbursement of expenses are at actuals. Total Monetary Value: ₹2,805 crore Tenure: 01.04.2023 to 31.03.2024	During the financial year 2023-24, JSWEBL proposes to provide Corporate Guarantee(s) / Undertaking(s) up to ₹1,004 crore for securing financial assistance from banks and financial institutions for refinancing the existing debts and for securing the working capital facilities to be availed by BLMCL. The expected tenure of the proposed facility is 15 years. The Corporate Guarantee currently provided by JSWEBL on BLMCL's existing term loan facility is up to ₹1,048 crore. Monetary Value: ₹1,004 crore Tenure: 01.04.2023 to 31.03.2024
3.	Transaction related to providing loan(s) / advances(s) or securities for loan taken by a related party	Corporate Guarantee (collateral security) by the Company for loan availed / to be availed from the banks or other financial institutions by IBEUL. Providing financial support to IBEUL through optionally convertible debentures / loans / perpetual securities / corporate guarantee / investment in equity shares / investment in preference shares. Providing financial assistance to IBEUL, a 95% subsidiary, to be utilised by IBEUL for setting-up of 700 MW power plant, other business and working capital requirements is in the ordinary course of business.	Not applicable as the transaction is for providing corporate guarantee(s) by JSWEBL for the refinancing of the existing term loan facilities availed by BLMCL.
4(a).	Details of the source of funds in connection with the proposed transaction	Internal accruals of the Company for promoter contribution	Not Applicable

Sr. No.	Particulars	Details (For Item No. 8)	Details (For Item No. 9)
4(b)	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and Nature of indebtedness / cost of funds / Tenure	Not Applicable	Not Applicable
4(c)	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	Subscription to Equity Shares will be as per statutory requirements. Optionally Convertible Debentures will be subscribed to in multiple tranches during the financial year 2023- 24 on unsecured basis.	Unsecured corporate guarantee by JSWEBL for a 15 years' tenor term loan of ₹854 crore and for a ₹150 crore of working capital loan to be availed by BLMCL
5.	Any advance paid or received for the transaction	NIL	NIL
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. Financial Year 2022-23, that is represented by the value of the proposed transaction	27.15% on an annual basis	9.72% on an annual basis
7	Details about valuation, arm's length and ordinary course of business	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 8.	Valuation – Not Applicable For details with respect to Arm's Length and Ordinary Course of Business, please refer to the Explanatory Statement of Item No. 9.
8.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	The subsidiary of the Company is in the process of establishing and constructing a 700 MW thermal power plant and providing financial and other support is essential for the project progress. Hence, the proposed transactions are in the best interest of the Company.	JSWEBL constructed the 1,080 MW lignite based power plant on the premise that the required lignite will be supplied by BLMCL from Jalipa and Kapurdi mines situated near to the power plant. Accordingly, for operating the power plant lignite needs to be procured from BLMCL. Further, providing the corporate guarantee for the loan facilities to be availed by BLMCL is essential for carrying out unhindered mining operations and continuous supply of lignite to JSWEBL.
9.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

If undelivered, please return to:

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Bandra Kurla Complex
Bandra East, Mumbai - 400 051

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