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FINANCIAL PERFORMANCE

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

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INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><u>Tariff related disputes with customers:</u></p> <p>The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome.</p> <p>[Refer note 3 (B) (ii) on the critical accounting judgements, note 7(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.]</p>	<p><u>Principle audit procedures:</u></p> <ul style="list-style-type: none"> Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. Assessing appropriateness of accounting including provision reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 14(A)(f)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes (Refer note 43).

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner

Place: Mumbai Membership No. 121513
Date: 7th May 2024 UDIN: 24121513BKEPDW8161

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Energy Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions,

or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

Membership No. 121513
UDIN: 24121513BKEPDW8161

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have

been pledged as security for borrowings are held in the name of the Company based on the examination of relevant documents by us.

- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements & book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.



- (iii) (a) The Company has made investments, provided/ stood guarantee and granted loans, secured or unsecured and the details of which are given below:

₹ crore			
Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted provided during the year:			
- Subsidiaries	2,403.97	251.08	3,014.87
- Related party	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	2,403.97	73.08	2,770.90
- Related party	-	-	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. There are no advances in the nature of loan.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as of 31st March 2024, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (₹ in crore)	Amount paid under protest (₹ in crore)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and F.Y. 2017-18	17.66	14.87
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.57
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2016-17	21.52	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2017-18	13.53	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y. 2009-10 and F.Y. 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y. 2012-13 to F.Y. 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y. 2005-06 and 2006-07	0.84	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS- improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2024.
- (xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/ W-100018

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

Membership No. 121513
UDIN: 24121513BKEPDW8161

FINANCIAL STATEMENTS STANDALONE

BALANCE SHEET

as at 31st March, 2024

₹ crore

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	3,509.64	3,706.42
(b) Capital work-in-progress	4B	17.56	15.53
(c) Other intangible assets	5A	1.71	2.21
(d) Other intangible assets under development	5B	2.79	-
(e) Investments in subsidiaries and an associate	6	11,411.60	9,733.68
(f) Financial assets			
(i) Investments	6	5,923.87	4,921.00
(ii) Trade receivables	7	59.19	59.19
(iii) Loans	8	80.97	79.85
(iv) Other financial assets	9	1,147.49	1,014.24
(g) Income tax assets (net)	10A	120.90	109.41
(h) Other non-current assets	11	74.14	72.43
		22,349.86	19,713.96
2 Current assets			
(a) Inventories	12	439.13	781.86
(b) Financial assets			
(i) Investments	6	77.97	75.82
(ii) Trade receivables	7	298.23	336.92
(iii) Unbilled revenue		325.52	307.81
(iv) Cash and cash equivalents	13A	794.90	263.62
(v) Bank balances other than (iv) above	13B	35.62	171.46
(vi) Loans	8	153.98	118.41
(vii) Other financial assets	9	77.08	114.03
(c) Other current assets	11	57.59	65.57
		2,260.02	2,235.50
Total assets		24,609.88	21,949.46
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,641.22	1,640.54
(b) Other equity	14B	13,470.83	11,968.87
Total equity		15,112.05	13,609.41
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	4,441.46	3,136.36
(ii) Lease liabilities		11.09	15.39
(iii) Other financial liabilities	16	3.56	3.53
(b) Provisions	18	23.81	22.22
(c) Deferred tax liabilities (net)	10B	1,104.43	967.50
(d) Other non-current liabilities	17	5.04	5.75
		5,589.39	4,150.75
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,563.52	3,137.26
(ii) Lease liabilities		3.88	3.78
(iii) Trade payables	19		
a) Total Outstanding dues of micro and small enterprises		3.64	2.06
b) Total Outstanding dues of creditors other than micro and small enterprises		1,007.72	898.45
(iv) Other financial liabilities	16	72.94	68.09
(b) Other current liabilities	17	187.05	34.07
(c) Provisions	18	9.23	8.89
(d) Current tax liabilities (net)	10C	60.46	36.70
		3,908.44	4,189.30
Total liabilities		9,497.83	8,340.05
Total equity and liabilities		24,609.88	21,949.46

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024



FINANCIAL STATEMENTS STANDALONE

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 Revenue from operations	20	5,129.09	5,739.23
2 Other income	21	210.40	279.85
3 Total income (1+2)		5,339.49	6,019.08
4 Expenses			
(a) Fuel cost		2,730.82	3,643.63
(b) Purchase of stock-in-trade		117.16	354.45
(c) Employee benefits expense	22	153.23	134.73
(d) Finance costs	23	477.87	259.80
(e) Depreciation and amortisation expense	24	269.54	317.42
(f) Other expenses	25	409.56	399.44
Total expenses		4,158.18	5,109.47
5 Profit before exceptional items and tax (3-4)		1,181.31	909.61
6 Exceptional items	26	-	120.00
7 Profit before tax (5+6)		1,181.31	1,029.61
8 Tax expense	27		
- Current tax		209.99	156.70
- Deferred tax		21.10	161.89
9 Profit for the year (7-8)		950.22	711.02
10 Other comprehensive income / (loss)			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the net defined benefit plans		1.41	(0.54)
b) Equity instruments through other comprehensive income		995.25	(312.02)
ii) Income tax relating to items that will not be reclassified to profit or loss		(116.17)	36.44
Total (A)		880.49	(276.12)
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total (B)		-	-
Other comprehensive income / (loss) for the year (A+B)		880.49	(276.12)
11 Total comprehensive income for the year (9+10)		1,830.71	434.90
12 Earnings per equity share of ₹ 10 each			
Basic (₹)		5.79	4.33
Diluted (₹)		5.78	4.32

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on behalf of Board of Directors

Mehul Parekh
Partner**Sharad Mahendra**
Jt. Managing Director & CEO
[DIN:02100401]**Sajjan Jindal**
Chairman and Managing Director
[DIN:00017762]**Monica Chopra**
Company Secretary**Pritesh Vinay**
Director - Finance
[DIN:08868022]Place: Mumbai
Date: 7th May, 2024Place: Mumbai
Date: 7th May, 2024

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity share capital

Particulars	No. of Shares	₹ Crore
Balance as at 01st April, 2022	1,63,96,70,910	1,639.67
Changes in equity share capital during the year (net of treasury shares)	8,65,328	0.87
Balance as at 31st March, 2023	1,64,05,36,238	1,640.54
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
Balance as at 31st March, 2024	1,64,12,11,667	1,641.22

B. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 1st April, 2022	516.12	2,397.59	50.00	27.95	213.95	4,398.46	4,243.97	11,848.04
Profit for the year	-	-	-	-	-	711.02	-	711.02
Other comprehensive loss for the year	-	-	-	-	-	(0.44)	(275.68)	(276.12)
Total comprehensive income / (loss) for the year	-	-	-	-	-	710.58	(275.68)	434.90
Dividends	-	-	-	-	-	(328.81)	-	(328.81)
Issue of equity shares under employee share option plan (ESOP)	-	2.71	-	-	-	-	-	2.71
Share based payments	-	-	-	11.34	-	-	-	11.34
Consolidation of ESOP Trust	-	-	-	-	-	0.69	-	0.69
Transfers to retained earnings	-	-	(50.00)	-	-	50.00	-	-
Balance as at 31st March, 2023	516.12	2,400.30	-	39.29	213.95	4,830.92	3,968.29	11,968.87

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

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
Balance as at 01 st April, 2023	516.12	2,400.30	-	39.29	213.95	4,830.92	3,968.29	11,968.87
Profit for the year	-	-	-	-	-	950.22	-	950.22
Other comprehensive income for the year	-	-	-	-	-	1.16	879.33	880.49
Total comprehensive income for the year	-	-	-	-	-	951.38	879.33	1,830.71
Dividends	-	-	-	-	-	(328.94)	-	(328.94)
Share based payments	-	-	-	11.56	-	-	-	11.56
Consolidation of ESOP Trust	-	-	-	-	-	(11.37)	-	(11.37)
Balance as at 31 st March, 2024	516.12	2,400.30	-	50.85	213.95	5,441.99	4,847.62	13,470.83

See accompanying notes to the standalone financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

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

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024

SUPPORTING INFORMATION	STANDALONE	BUILT ON GOVERNANCE	STRATEGIES FOR GROWTH	CAPITALS AND MD&A	SERVING STAKEHOLDERS	FINANCIAL STATEMENTS
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FINANCIAL STATEMENTS STANDALONE

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,181.31	1,029.61
Adjusted for:		
Depreciation and amortisation expense	269.54	317.42
Interest income earned on financial assets that are not designated as fair value through profit or loss	(93.22)	(48.69)
Finance costs	477.87	259.80
Share based payments	11.56	11.34
Dividend income from investment in a subsidiary	(50.88)	-
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
(Gain) / loss on sale / discard of property, plant and equipment (net)	(0.09)	0.09
Provision no longer required written back	(0.55)	(39.66)
Impairment loss allowance for investment in subsidiaries	-	10.00
Loss allowance on loans / trade receivables / interest receivables	20.53	12.63
Loss allowance of earlier years reversed	-	(120.00)
Allowance for slow moving inventory	-	0.79
Net (gain) / loss arising on financial instruments designated as fair value through profit or loss	(0.60)	-
Unrealised foreign exchange loss / (gain) (net)	1.59	(3.73)
	611.94	278.47
Operating profit before working capital changes	1,793.25	1,308.08
Adjustment for movement in working capital:		
Decrease / (Increase) in trade receivables and unbilled revenue	20.98	(123.71)
Decrease / (increase) in inventories	342.73	(6.55)
Decrease / (increase) in current and non-current assets	45.50	(61.43)
Increase in trade payables and other liabilities	260.83	68.29
	670.04	(123.40)
Cash generated from operations	2,463.29	1,184.68
Income taxes paid (net)	(197.59)	(209.97)
Net cash generated from operating activities (A)	2,265.70	974.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(85.16)	(52.57)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.74	0.05
Interest received	60.40	31.46
Dividend income from investment in a subsidiary	50.88	-
Dividend income from investments designated as fair value through other comprehensive income	23.81	121.52
Loans given (net)	(141.02)	(140.76)
Loans repaid	105.45	1,012.34
Proceeds from investment in equity shares of a subsidiary (buy back)	726.05	-
Proceeds from a subsidiary on transfer of investment in equity shares / business	-	2,046.01
Investment in equity share capital of subsidiaries	(0.09)	(1,947.11)
Investment in unsecured perpetual securities of subsidiaries	(2,403.88)	(6,287.13)
Proceeds from redemption of preference shares	0.46	-
Proceeds from redemption of / (investment in) debentures of a subsidiary (net)	6.70	(164.03)
Bank deposits not considered as cash & cash equivalents (net)	5.18	(3.95)
Net cash used in investing activities (B)	(1,650.48)	(5,384.17)



STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(5.55)	(2.04)
(Payment) / Proceeds for treasury shares under ESOP plan	(10.69)	0.92
Proceeds from issue of equity shares under ESOP plan	-	3.35
Proceeds from non-current borrowings	1,629.16	3,267.00
Repayment of non-current borrowings	(794.00)	(200.00)
(Payment) / Proceeds from current borrowings (net)	(102.09)	1,950.23
Interest paid	(471.03)	(194.55)
Dividend paid	(328.94)	(328.81)
Net cash (used in) / generated from financing activities (C)	(83.14)	4,496.10
Net increase in cash and cash equivalents (A+B+C)	532.08	86.64
Cash and cash equivalents - at the beginning of the year	339.44	252.80
Fair value gain on liquid investments	0.60	-
Cash and Cash Equivalents - at the end of the year	872.12	339.44
Cash and Cash Equivalents comprise of:		
a) Balances with banks [Refer note 13A]		
In current accounts	344.88	62.78
In deposit accounts (maturity less than 3 months at inception)	450.00	200.00
b) Cheques on hand [Refer note 13A]	-	0.81
c) Cash on hand [Refer note 13A]	0.02	0.03
d) Investment in mutual funds [Refer note 6]	77.22	75.82
Total	872.12	339.44

See accompanying notes to the standalone financial statements

Note:

- 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.
- Non cash transactions:
 - During the year ended 31st March, 2024, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 75,38,93,332 Equity Shares of ₹ 10 each as bonus shares. (Refer note 6)
 - During the year ended 31st March, 2023, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company had allotted 99,59,09,996 Equity Shares of ₹ 10 each as bonus shares. (Refer note 6)
 - During the year ended 31st March, 2023, Ind-Barath Energy (Utkal) Limited, a wholly owned subsidiary of the Company had allotted 10,000 Equity Shares of ₹ 10 each. (Refer note 6)

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

Mehul Parekh
 Partner

Place: Mumbai
 Date: 7th May, 2024

For and on behalf of Board of Directors

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

Monica Chopra
 Company Secretary

Sajjan Jindal
 Chairman and Managing Director
 [DIN:00017762]

Pritesh Vinay
 Director - Finance
 [DIN:08868022]

Place: Mumbai
 Date: 7th May, 2024

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

1 General information:

JSW Energy Limited ("the Company") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Nandyal (Andhra Pradesh) and Salboni (West Bengal).

2.1 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 7th May, 2024.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees ("INR") in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;



NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

II. Leases:

(a) The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

(b) The Company as lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies

the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

The Company's Standalone Financial Statements are presented in Indian Rupee. The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

IV. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

V. Employee benefits:**a) Short term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is

rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The liability for contingency leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

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



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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

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categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII. Other intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.

IX. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on

technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in Years
Buildings	12-35
Plant and equipment	12-35
Furniture and fixtures	5-10
Vehicles	10
Office equipment	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Computer software is amortised over an estimated useful life of 3 years.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect



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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

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shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIII. Provisions, contingencies and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A disclosure for contingent liabilities is made where there is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather



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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

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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-

instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the



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investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial

recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime 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

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debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial

instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability



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(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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Hedge accounting:

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged

risk are recognized in statement of profit and loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised



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in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in statement of profit and loss.

XVII. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XVIII. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized

and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent

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to the Standalone Financial Statement for the year ended 31st March, 2024

liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

v) Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly

sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:

- a) Assessment for loss allowance for a loan given to subsidiary involves assumptions relating to the valuation of it's underlying business. In considering the value in use, the Management has made assumption relating to timing of resumption of commercial operations of mining activity, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could materially impact the carrying value of the assets.
- b) Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings



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to the Standalone Financial Statement for the year ended 31st March, 2024

with these parties, and assessment of their ability to pay the debt on designated dates.

viii) Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and its 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, 2024

Note No. 4A - Property, plant and equipment

Particulars	Land - freehold ^a	Buildings ^b	Plant and equipment ^c	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
At cost								
I. Gross carrying value								
Balance as at 1 st April, 2022	108.71	937.94	5,189.32	45.01	59.20	13.59	33.21	6,386.98
Additions	-	0.80	40.30	3.67	0.19	0.62	22.76	68.34
Disposals / discards	-	-	(0.20)	-	-	-	-	(0.20)
Balance as at 31 st March, 2023	108.71	938.74	5,229.42	48.68	59.39	14.21	55.97	6,455.12
Additions	-	0.33	60.06	7.85	1.31	0.86	1.71	72.12
Disposals / discards	-	-	(0.09)	(0.06)	-	(3.67)	-	(3.82)
Balance as at 31 st March, 2024	108.71	939.07	5,289.39	56.47	60.70	11.40	57.68	6,523.42
II. Accumulated depreciation								
Balance as at 1 st April, 2022	-	221.06	2,116.99	38.29	39.74	7.77	8.67	2,432.52
Depreciation expense for the year	-	31.39	267.74	1.65	5.52	1.57	8.42	316.29
Eliminated on disposals / discards	-	-	(0.11)	-	-	-	-	(0.11)
Balance as at 31 st March, 2023	-	252.45	2,384.62	39.94	45.26	9.34	17.09	2,748.70
Depreciation expense for the year	-	30.51	221.13	2.63	5.66	1.41	6.95	268.29
Eliminated on disposals / discards	-	-	(0.02)	(0.03)	-	(3.16)	-	(3.21)
Balance as at 31 st March, 2024	-	282.96	2,605.73	42.54	50.92	7.59	24.04	3,013.78
III. Net carrying value as at 31 st March, 2023	108.71	686.29	2,844.80	8.74	14.13	4.87	38.88	3,706.42
IV. Net carrying value as at 31 st March, 2024	108.71	656.11	2,683.66	13.93	9.78	3.81	33.64	3,509.64

Notes:

- The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2023: 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2023: ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- Includes net carrying value ₹ 368.46 crore (As at 31st March, 2023: ₹ 385.60 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- Includes net carrying value ₹ 180.04 crore (As at 31st March, 2023: ₹ 188.29 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.
- 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, 2024

The Company presents right-to-use assets that do not meet the definition of investment in "Property, plant and equipment"

₹ crore

Particulars	Leasehold Land	Buildings	Total
At cost			
I. Gross carrying value			
Balance as at 1 st April, 2022	26.57	6.64	33.21
Additions	-	22.76	22.76
Balance as at 31 st March, 2023	26.57	29.40	55.97
Additions	-	1.71	1.71
Balance as at 31st March, 2024	26.57	31.11	57.68
II. Accumulated depreciation			
Balance as at 1 st April, 2022	4.54	4.13	8.67
Depreciation expense for the year	2.37	6.05	8.42
Balance as at 31 st March, 2023	6.91	10.18	17.09
Depreciation expense for the year	0.86	6.09	6.95
Balance as at 31st March, 2024	7.77	16.27	24.04
III. Net carrying value as at 31st March, 2023	19.66	19.22	38.88
IV. Net carrying value as at 31st March, 2024	18.80	14.84	33.64

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 4B - Capital work-in progress

Capital work-in progress and pre operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

Particulars	As at 31 st March, 2024				As at 31 st March, 2023				₹ crore	
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years		> 3 years
At cost										
Projects in progress	10.85	4.12	2.59	-	17.56	6.89	8.64	-	-	15.53
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	10.85	4.12	2.59	-	17.56	6.89	8.64	-	-	15.53

Footnotes:

- 1) Amount transferred to property, plant and equipment during the year ₹ 7.23 crore (for the year ended 31st March, 2023: ₹ 47.29 crore).
- 2) Refer Note 15 for the details in respect of certain capital work-in progress hypothecated / mortgaged as security against borrowings.
- 3) There are no cost overrun / timeline delays in any of the projects.



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 5A - Other intangible assets

		₹ crore
Particulars		Computer Software
At cost		
I. Gross carrying value		
Balance as at 1 st April, 2022		8.36
Additions		1.14
Balance as at 31 st March, 2023		9.50
Additions		0.75
Balance as at 31 st March, 2024		10.25
II. Accumulated amortisation		
Balance as at 1 st April, 2022		6.16
Amortisation expense for the year		1.13
Balance as at 31 st March, 2023		7.29
Amortisation expense for the year		1.25
Balance as at 31 st March, 2024		8.54
III. Net carrying value as at 31 st March, 2023		2.21
IV. Net carrying value as at 31 st March, 2024		1.71

Refer Note 15 for the details in respect of certain intangible assets hypothecated / mortgaged as security against borrowings.

Note No. 5B - Intangible asset under development

		₹ crore									
Particulars	As at 31 st March, 2024					As at 31 st March, 2023					
	<1 year	1-2 years	2-3 years	>3 years	Total	<1 year	1-2 years	2-3 years	>3 years	Total	
At cost											
Projects in progress	2.79	-	-	-	2.79	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-
Total	2.79	-	-	-	2.79	-	-	-	-	-	-

Footnotes:

- There are no cost overrun / timeline delays in any of the projects.
- Refer Note 15 for the details in respect of certain intangible assets under development hypothecated / mortgaged as security against borrowings.

FINANCIAL STATEMENTS STANDALONE

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 6 - Investments in subsidiaries and an associate

Particulars	Face value per share (fully paid)	Number of shares	As at		Number of shares	As at		₹ crore
			31 st March, 2024			31 st March, 2023		
			Current	Non-current		Current	Non-current	
A. Unquoted Investments								
I. Investment at cost								
a) Investment in equity instruments								
Investment in subsidiary companies								
i) JSW Energy (Barmer) Limited During the year ended 31 st March, 2024, the company had (a) Buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore (b) Allotted bonus shares of 75,38,93,332 Equity Shares of ₹ 10 each. (During the year ended 31 st March, 2023, the company had allotted bonus shares of 99,59,09,996 Equity Shares of ₹ 10 each)	₹ 10	3,01,55,73,326	-	-	2,98,77,29,994	-	726.05	
ii) Jaigad PowerTransco Limited	₹ 10	10,17,50,000	-	101.75	10,17,50,000	-	101.75	
iii) JSW Energy (Raigarh) Limited (Written off ₹ 35.03 crore in earlier years)	₹ 10	11,54,62,300	-	80.43	11,53,72,300	-	80.34	
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05	
v) JSW Neo Energy Limited ¹ (36,48,52,180 Equity shares of ₹ 10 each has been allotted, pursuant to implementation of Scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited, during the year ended 31 st March 2023)	₹ 10	2,36,18,52,180	-	2,328.68	2,36,18,52,180	-	2,328.68	
vi) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	*	6,00,000	-	*	
vii) Ind-Barath Energy (Utkal) Limited [Refer note 36]	₹ 10	10,000	-	0.01	10,000	-	0.01	
Investment in an associate company								
i) Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23	
Total			-	2,596.15		-	3,322.11	
Less: Aggregate amount of allowance for impairment in the value of investments			-	45.56		-	45.56	
Total investments in equity instruments			-	2,550.59		-	3,276.55	
b) Investment in unsecured perpetual securities								
Investment in subsidiary companies								
i) JSW Neo Energy Limited ²			-	8,419.17		-	6,457.13	
ii) Ind-Barath Energy (Utkal) Limited			-	441.84		-	-	
Total investment in unsecured perpetual securities			-	8,861.01		-	6,457.13	
Total investment			-	11,411.60		-	9,733.68	

* Less than ₹ 50,000



NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

1. Re-organisation of the Company's Green and Grey Businesses:

The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March, 2022:

- a) 100% of the equity investment held by JSW Future Energy Limited (JSWFEL), a wholly owned subsidiary company, in the following companies were transferred to JSW Neo Energy Limited (JSWNEL), another wholly owned subsidiary of the Company, at cost.
 - JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹ 0.01 crore
 - JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹ 22.10 crore
- b) 100% of the equity investment held by JSW Hydro Energy Limited (JSWHEL), a wholly owned subsidiary of the Company in JSW Energy (Kutehr) Limited (JSWEKL), a wholly owned subsidiary of JSWHEL amounting to ₹ 789.33 crore was transferred to JSWNEL at cost.
- c) 100% of the equity investment held by the Company in JSWHEL, a wholly owned subsidiary of the Company amounting to ₹ 2046.01 crore was transferred to JSWNEL at cost.

During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT), Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 26th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings.

Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL houses the renewable businesses.

2. Terms of conversion of unsecured perpetual securities:

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are non-cumulative and at the rate at which dividend has been declared by the issuer on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to the issuers obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the issuer Company and does not have any redemption obligation, these are considered to be in the nature of investment in equity instruments.

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 6 - Investments

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31 st March, 2024		Number of shares	As at 31 st March, 2023	
			Current	Non-current		Current	Non-current
A. Unquoted Investments							
I. Investment at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)		-	-	*	-	-	*
II. Investments at fair value through profit or loss							
a) Investments in debentures of a subsidiary							
i) Optionally convertible debentures - Ind-Barath Energy (Utkal) Limited ¹		-	-	96.39	-	-	88.93
b) Investments in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
c) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited ^{2(a)}	₹ 10	1,32,00,000	-	4.04	1,32,00,000	-	3.50
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited ^{2(b)}	₹ 100	4,57,200	0.75	2.34	5,03,000	-	2.71
d) Investments in mutual funds			77.22	-		75.82	-
B. Quoted Investments							
I. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	5,814.58	7,00,38,350	-	4,819.34
Total investments			77.97	5,923.87		75.82	4,921.00

* Less than ₹ 50,000

1. The terms of interest free Unsecured Optionally Convertible Debentures @ ₹ 10 each are as below:

- 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.
- In the event the company chooses not to exercise the conversion option within a period of 7 years, then the same can be redeemed at the end of 7 years.

2. Terms of preference shares are as follows:

- 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.
- 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from financial year 2022-23 to 2033-34.

3. Refer note 15 for current investments hypothecated as security against borrowings.



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 6 - Investments

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Quoted investments		
Aggregate book value	5,814.58	4,819.34
Aggregate market value	5,814.58	4,819.34
Unquoted investments		
Aggregate carrying value	11,598.86	9,911.16
Investment at cost	11,411.60	9,733.68
Investment at fair value through other comprehensive income	5,814.58	4,819.34
Investment at fair value through profit or loss	187.26	177.48

Allowance for impairment in value of Investments

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
JSW Energy (Raigarh) Limited	30.33	30.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	45.56	45.56

Note No. 7 - Trade receivables

Particulars	₹ crore			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good	298.23	59.19	336.92	59.19
	298.23	59.19	336.92	59.19
Unsecured, Credit impaired	-	-	2.77	-
Less: Loss allowance for doubtful receivables	-	-	2.77	-
	298.23	59.19	336.92	59.19

- a) Ageing of trade receivables
i) Undisputed trade receivables

Particulars	₹ crore			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date				
Less than 6 months	167.70	-	20.34	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	108.61	-	294.67	-
Total	276.31	-	315.01	-

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to the Standalone Financial Statement for the year ended 31st March, 2024

ii) Disputed trade receivables

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful
Outstanding for following periods from due date				
Less than 6 months	-	-	0.88	-
6 months - 1 year	0.55	-	0.19	-
1-2 years	0.52	-	1.28	-
2-3 years	1.28	-	6.60	-
> 3 years	78.76	-	72.16	2.77
Total	81.11	-	81.11	2.77

- b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum (previous year 10.60% to 16.80% per annum) as per the terms of the agreement.
- c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.
- d) Trade receivables include ₹ 81.11 crore (as at 31st March, 2023 ₹ 81.11 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 29(A)(1)(b)]. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.
- e) Refer note 15 for trade receivables hypothecated as security against certain bank borrowings.
- f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening loss allowance	2.77	3.25
Loss allowance reversed during the year	2.77	0.48
Closing loss allowance	-	2.77

Note No. 8 - Loans

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 40)	73.08	80.97	37.51	79.85
(ii) Loans to related parties (Refer note 40)	80.90	-	80.90	-
	153.98	80.97	118.41	79.85
(2) Unsecured, Credit impaired				
Loans to subsidiaries (Refer note 40)	-	283.79	-	279.85
Less: Loss allowance for doubtful loans (Refer note 40)	-	283.79	-	279.85
	153.98	80.97	118.41	79.85



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to the Standalone Financial Statement for the year ended 31st March, 2024

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ crore

Name of parties	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
1) Subsidiaries				
a) JSW Energy (Kutehr) Limited	-	-	-	-
	-	-	(198.51)	-
b) JSW Neo Energy Limited	-	-	-	-
	-	-	(642.77)	-
c) JSW Energy Natural Resources Mauritius Limited	-	364.76	-	359.70
	-	(364.76)	-	(359.70)
d) Ind-Barath Energy (Utkal) Limited	73.08	-	37.51	-
	(251.08)	-	(37.51)	-
2) Related parties				
a) South West Mining Limited	80.90	-	80.90	-
	(80.90)	-	(80.90)	-

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.

Details of loans repayable on demand

₹ crore

Type of Borrower	As at 31 st March, 2024		As at 31 st March, 2023	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Subsidiaries	-	-	37.51	18.92%
Total	-	-	37.51	18.92%

Investment by JSW Energy Natural Resources Mauritius Limited in subsidiaries

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	No. of shares	No. of shares
a) JSW Energy Natural Resources South Africa (Pty) Limited	4,35,00,100	4,35,00,100

Movement in loss allowance - loans

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening loss allowance	279.85	378.04
Loss allowance reversed during the year	-	(120.00)
Loss allowance recognised during the year	3.94	21.81
Closing loss allowance	283.79	279.85

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 9 - Other financial assets

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Finance lease receivable [Refer note 31]	30.81	809.79	40.16	840.96
(2) Security deposits				
(i) Government / Semi-Government authorities	-	62.06	-	62.00
(ii) Related parties [Refer note 40]	-	123.58	28.63	89.84
(iii) Others	20.08	0.41	20.88	0.44
(3) Interest receivables				
(i) Interest accrued on loans / security deposit to related parties [Refer note 40]	72.23	-	37.45	-
Less: Loss allowance for interest receivable	(51.36)	-	(30.99)	-
(ii) Interest accrued on deposits	5.29	-	6.21	-
(iii) Others	0.03	-	11.69	-
(4) Other bank balances				
(i) Margin money for security against the guarantees	-	147.39	-	18.00
(ii) In deposit accounts (maturity more than 12 months)	-	4.26	-	3.00
	77.08	1,147.49	114.03	1,014.24

Note No. 10A - Income tax assets (net)

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Advance tax and tax deducted at source	-	120.90	-	109.41
[(Net of provision ₹ 1,265.75 crore (As at 31 st March, 2023: ₹ 1,265.75 crore)]				
	-	120.90	-	109.41

Note No. 10B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Deferred tax [Refer Note 27]	-	1,420.88	-	1,286.33
(2) Minimum alternate tax credit entitlement [Refer note 27]	-	(316.45)	-	(318.83)
	-	1,104.43	-	967.50

Note No. 10C - Current tax liabilities (net)

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Provision for current tax	60.46	-	36.70	-
[Net of advance tax and tax deducted at source ₹ 806.79 crore (As at 31 st March, 2023: ₹ 620.92 crore)]				
	60.46	-	36.70	-



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 11 - Other assets

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Capital advances	-	19.08	-	13.56
(2) Prepayments	17.18	2.02	16.45	3.24
(3) Advances to vendors	30.82	-	28.64	-
(4) Balances with government authorities [Refer note 29(A)(1)(a)]	9.59	53.04	18.93	55.63
(5) Others	-	-	1.55	-
	57.59	74.14	65.57	72.43

Note No. 12 - Inventories

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(1) Raw materials - Stock of fuel	356.71	686.27
(2) Stores and spares	82.42	95.59
	439.13	781.86

Footnotes:

- a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Raw materials - Stock of fuel	2,730.82	3,643.63
(2) Stores and spares	28.60	24.38
Total	2,759.42	3,668.01

- b) Details of Stock-in-transit included above

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(1) Raw materials - Stock of fuel	-	334.75
(2) Stores and spares	1.77	-
Total	1.77	334.75

- c) Refer note 2.4(XI) for basis of valuation.
d) Refer note 15 for Inventories hypothecated as security against certain bank borrowings.

Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(1) Balances with banks		
(i) In current accounts	344.88	62.78
(ii) In deposit accounts (maturity less than 3 months at inception)	450.00	200.00
(2) Cheques on hand	-	0.81
(3) Cash on hand	0.02	0.03
	794.90	263.62

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 13B - Bank balances other than cash and cash equivalents

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	2.26	5.73
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.56	0.58
(ii) Margin money for security against guarantees	32.80	165.15
	35.62	171.46

Note No. 14A - Equity share capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and fully paid (A)				
Equity shares of ₹ 10 each with voting rights	1,64,46,75,668	1,644.68	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(34,64,001)	(3.46)	(41,39,430)	(4.14)
Equity shares (net of treasury shares) - (A+B)	1,64,12,11,667	1,641.22	1,64,05,36,238	1,640.54

a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,40,31,656
Shares issued during the year	-	6,44,012
Balance as at the end of the year	1,64,46,75,668	1,64,46,75,668

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	41,39,430	43,60,746
Shares issued during the year	-	6,44,012
Shares acquired from secondary market	3,00,000	-
Shares transferred upon exercise of options under employee share option plan	(9,75,429)	(8,65,328)
Balance as at the end of the year	34,64,001	41,39,430

c) Rights, preferences and restrictions attached to equity shares

- The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- 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.



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d) Details of shareholders holding more than 5% shares in the Company are set out below

Name of Companies	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% of shares	No. of shares	% of shares
JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%
Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%
Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	12,98,35,985	7.89%	16,31,66,477	9.92%
Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%

e) Shares held by promoters and promoter group at the end of the year

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investment Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%	(1.28%)
Total		31,14,92,894	18.94%	33,24,92,894	20.22%	(1.28)%
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.57%	25,59,86,044	15.57%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.05%	23,09,32,433	14.05%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.21%	8,55,99,613	5.21%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%	0.00%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,52,225	1.52%	0.00%
7	Tanvi Shete	2,50,52,757	1.52%	2,50,52,225	1.52%	0.00%
8	Arti Jindal	10	0.00%	370	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
10	JSW Steel Coated Products Limited	90,31,770	0.55%	87,80,520	0.53%	0.02%
11	Amba River Coke Limited	71,38,640	0.44%	71,38,640	0.44%	0.00%
12	Seema Jajodia	43,29,902	0.26%	43,29,902	0.26%	0.00%
13	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
14	Asian Colour Coated Ispat Limited	-	-	2,51,250	0.02%	(0.02%)
15	Urmila Bhuwalka	1,65,000	0.01%	1,62,000	0.01%	0.00%
16	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
17	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
18	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%

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to the Standalone Financial Statement for the year ended 31st March, 2024

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	Sarika Jhunjhunwala	2,50,000	0.02%	2,50,000	0.02%	0.00%
28	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
29	Urmila Kailashkumar Kanoria	65,000	0.00%	45,000	0.00%	0.00%
30	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
31	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
32	Narmada Fintrade Private Limited	29,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	PRJ Family Management Company Private Limited	360	0.00%	-	-	0.00%
37	JTPM Metal Traders Private Limited	47,00,000	0.29%	-	-	0.29%
38	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
	Total	90,01,16,044	54.73%	89,53,82,512	54.44%	0.29%
	Grand Total	1,21,16,08,938	73.67%	1,22,78,75,406	74.66%	(0.99)%

f) Dividend

- The Board of Directors in its meeting held on 23rd May, 2023 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 30th June, 2023, which resulted in a cash outflow of ₹ 328.94 crore.
- The Board of Directors in its meeting held on 07th May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting.

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. - 14B - Other equity

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
A. Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	5,441.99	4,830.92
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	2,400.30	2,400.30
(3) Equity settled employee benefits reserve	50.85	39.29
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	4,847.62	3,968.29
	13,470.83	11,968.87

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer of profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(2) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(3) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium

Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(6) Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.

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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 15 - Borrowings

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
(1) Non current borrowings				
(A) Secured				
(i) Debentures				
- Non convertible debentures	-	250.00	175.00	250.00
(ii) Term loans				
- From banks	324.50	2,809.50	619.00	1,859.00
(B) Unsecured				
(i) Debentures				
- Non convertible debentures	-	250.00	-	250.00
(C) Loan from a subsidiary (Refer note 40)	-	1,143.16	-	789.00
	324.50	4,452.66	794.00	3,148.00
Less: Unamortised borrowing cost	5.98	11.20	3.83	11.64
Total non current borrowings	318.52	4,441.46	790.17	3,136.36
(2) Current borrowings (Unsecured)				
(i) Commercial paper	-	-	49.06	-
(ii) Working capital demand loan from a bank	549.00	-	628.03	-
(iii) Ondemand loan from a subsidiary (Refer note 40)	1,696.00	-	1,670.00	-
Total current borrowings	2,245.00	-	2,347.09	-
Total	2,563.52	4,441.46	3,137.26	3,136.36

Reconciliation of the borrowings outstanding at the beginning and end of the year

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	3,926.53	874.87
Cash flows Proceeds / (repayment) (net)	835.16	3,067.00
Non cash changes		
Amortised borrowing cost	(1.71)	(15.34)
Balance as at the end of the year	4,759.98	3,926.53
II. Current borrowings		
Balance as at the beginning of the year	2,347.09	396.81
Cash flows Proceeds / (repayment) (net)	(102.09)	1,950.28
Balance as at the end of the year	2,245.00	2,347.09



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to the Standalone Financial Statement for the year ended 31st March, 2024

Details of securities and terms of repayment:

₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
A. Debentures in descending order of maturity					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on September, 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	250.00	-	250.00
1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore on February, 2024	First ranking pari passu charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	-	175.00	-
Total secured convertible debentures		-	250.00	175.00	250.00
(ii) Unsecured					
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on March, 2026	Not applicable	-	250.00	-	250.00
Total unsecured convertible debentures		-	250.00	-	250.00
Total debentures		-	500.00	175.00	500.00
B. Term Loans					
Rupee term loan from banks (secured) in descending order of maturity					
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	300.00	-	-
Repayable in 17 structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	25.00	475.00	-	-

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	112.00	483.00	70.00	595.00
Repayable in 10 structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	47.50	427.50	-	-
Repayable in structured 27 quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, SBU 2 and SBU 3)	140.00	1,124.00	49.00	1,264.00
Repaid in December, 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its moveable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, moveable civil works, tools, meters, and all other moveable fixed assets.	-	-	500.00	-
C. Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March, 2026.	Not applicable	-	1,143.16	-	789.00
Total loans		324.50	3,952.66	619.00	2,648.00
Total borrowings		324.50	4,452.66	794.00	3,148.00
Unamortised upfront fees on borrowings		(5.98)	(11.20)	(3.83)	(11.64)
Total borrowings measured at amortised cost		318.52	4,441.46	790.17	3,136.36

Note: The rate of interest for term loans from banks ranges from 8.40% to 8.90% p.a. (31st March 2023 7.35% to 10.50% p.a.)



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Derivative Instruments [Refer note 38(A)(ii)]				
- Foreign Currency forward contracts	2.72	-	1.66	-
(2) Interest accrued but not due on borrowings	21.78	-	14.30	-
(3) Unclaimed dividends*	0.56	-	0.58	-
(4) Lease deposits	-	0.52	-	0.49
(5) Other liabilities				
- Payable for capital supplies / services	47.88	-	51.55	-
- Other payables	-	3.04	-	3.04
	72.94	3.56	68.09	3.53

* No amount due to be credited to Investor Education and Protection Fund.

Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Advances received from customers				
(i) From a related party [Refer note 40]	148.63	-	-	-
(ii) From others	0.84	-	0.97	-
(2) Statutory dues	32.18	-	28.58	-
(3) Others	5.40	5.04	4.52	5.75
	187.05	5.04	34.07	5.75

Note No. 18 - Provisions

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 33)	3.41	19.72	3.32	19.05
(2) Provision for compensated absences (Refer note 33)	5.82	4.09	5.57	3.17
	9.23	23.81	8.89	22.22

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises	3.64	-	2.06	-
b) Outstanding dues of creditors other than micro and small enterprises	877.83	-	638.45	-
(2) Acceptances *	129.89	-	260.00	-
	1,011.36	-	900.51	-

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

a) Ageing of trade payables

Undisputed trade payables

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	-	22.40	-	30.32
1-2 years	-	1.74	-	1.45
2-3 years	-	0.14	-	0.29
> 3 years	-	0.59	-	0.63
Not Due	3.64	980.13	2.06	700.63
Unbilled	-	2.72	-	165.13
Total	3.64	1,007.72	2.06	898.45

Note:

There are no disputed trade payable as on 31st March 2024 and 31st March 2023.

b) Disclosure relating to micro and small enterprises

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Principal amount outstanding	3.64	-	2.06	-
(2) Principal amount due and remaining unpaid	-	-	-	-
(3) Interest due on (2) above and the unpaid interest	-	-	-	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	-	-	-	-
(6) Interest due and payable for the period of delay other than (4) above	-	-	-	-
(7) Interest accrued and remaining unpaid	-	-	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-
	3.64	-	2.06	-

Trade payables are normally settled within 30 days.

* Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within 6 months to 1 year.



FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 20 - Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Disaggregation of revenue from contract with customers		
(1) Sale of power	3,780.03	4,343.86
(2) Sale of goods	118.80	363.24
(3) Sale of services:		
(i) Power generation (job work)	774.34	628.55
(ii) Operator fees	232.14	217.43
(iii) Mining income	144.93	156.23
(4) Other operating revenue	18.94	10.30
Total revenue from contracts with customers	5,069.18	5,719.61
B. Interest income on asset under finance lease (Refer note 31)	59.91	19.62
Total (A + B)	5,129.09	5,739.23

(a) Revenue from contract with customers

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease) under the long and medium term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance during the year are as follows

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	0.97	0.97
Less: Revenue recognised during the year from balance at the beginning of the year	(0.97)	(0.97)
Add: Advance received during the year not recognized as revenue	149.47	0.97
Closing Balance	149.47	0.97

(c) Details of Revenue from contract with customers

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total revenue from contracts with customers as above	5,069.18	5,719.61
Add: Rebate / Commission	1.24	2.05
Total revenue from contracts with customers as per contracted price	5,070.42	5,721.66

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

(d) Credit terms

Customers are given average credit period of 7 to 45 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff Regulations on the outstanding balance.

Note No. 21 - Other income

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(i) On loans	35.46	21.12
(ii) Bank deposits	13.35	16.05
(iii) Other financial assets	44.41	11.52
	93.22	48.69
(2) Dividend income from		
(i) Investment in a subsidiary	50.88	-
(ii) Investments designated as at FVTOCI	23.81	121.52
(3) Other non-operating income		
(i) Operating lease rental income	2.07	1.65
(ii) Net gain on sale of investments	15.46	44.38
(iii) Net gain on investments designated as at FVTPL	0.60	*
(iv) Net gain on foreign currency transactions	-	1.61
(v) Provision no longer required written back	0.55	39.66
(vi) Gain on disposal of property, plant and equipment	0.09	-
(vii) Miscellaneous income	23.72	22.34
	117.18	231.16
	210.40	279.85

* Less than ₹ 50,000

Note No. 22 - Employee benefits expense

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Salaries and wages	125.19	107.47
(2) Contribution to provident and other funds [Refer note 33]	10.13	9.36
(3) Share based payments (Refer note 33)	11.56	11.20
(4) Staff welfare expenses	6.35	6.70
	153.23	134.73

Note No. 23 - Finance costs

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Interest expense	456.62	156.17
(2) Interest on lease liabilities [Refer note 30(B)(i)]	1.35	1.64
(3) Exchange differences regarded as an adjustment to borrowing costs	8.12	17.27
(4) Other borrowing costs	11.78	9.62
(5) Movement in fair value of investments designated as at FVTPL	-	75.10
	477.87	259.80



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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 24 - Depreciation and amortisation expense

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Depreciation on property, plant and equipment	268.29	316.29
(2) Amortisation on Intangible assets	1.25	1.13
	269.54	317.42

Note No. 25 - Other expenses

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Stores and spares consumed	28.60	24.38
(2) Power and water	39.66	28.29
(3) Rent including lease rentals	3.06	1.51
(4) Repairs and maintenance	81.71	78.61
(5) Rates and taxes	6.16	8.14
(6) Insurance	21.56	18.32
(7) Net loss on foreign currency transactions	3.62	-
(8) Legal and professional expenses	31.24	42.15
(9) Travelling expenses	18.70	19.22
(10) Loss on disposal of property, plant and equipment	-	0.09
(11) Donation	0.01	0.03
(12) Corporate social responsibility expenses (Refer note 32)	12.37	9.58
(13) Loss allowance on loans / trade receivables / interest receivables	20.53	12.63
(14) Allowance on slow moving inventory	-	0.79
(15) Loss allowance for impairment of investment in subsidiaries (Refer note 6)	-	10.00
(16) Safety & security expenses	6.33	6.57
(17) Branding expenses	10.17	10.37
(18) Mining Expenses	101.99	107.23
(19) Open access charges	1.13	1.06
(20) Shared service charges	2.98	2.42
(21) Miscellaneous expenses	19.74	18.05
(22) Write off of trade receivables	2.77	-
Less: Loss allowance for doubtful receivables recognised in earlier years	(2.77)	-
	409.56	399.44

Note No. 26 - Exceptional items

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Reversal of loss allowance recognised earlier on doubtful loan	-	120.00
	-	120.00

Note No. 27 - Tax expense

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Current tax	209.99	156.70
(2) Deferred tax	18.72	107.46
(3) Minimum Alternate Tax (MAT) utilised / (availed) (net)	2.38	54.43
	231.09	318.59

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before tax	1,181.31	1,029.61
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	412.80	359.79
Tax effect due to exempt / non taxable income	(26.10)	(84.40)
Effect due to non deductible expenses	11.77	42.92
Unrecognised MAT credit availed	(120.00)	-
Tax pertaining to earlier period	(47.64)	0.37
Others	0.26	(0.09)
	231.09	318.59

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

Particulars	₹ crore		
	As at 1 st April, 2023	Recognised / (reversed) through profit or loss or OCI	As at 31 st March, 2024
Property, plant and equipment	(976.60)	(17.69)	(994.29)
Investment	(321.51)	(115.93)	(437.44)
Others	11.78	(0.93)	10.85
MAT credit	318.83	(2.38)	316.45
Total	(967.50)	(136.93)	(1,104.43)

Particulars	₹ crore		
	As at 1 st April, 2022	(Recognised) / reversed through profit or loss or OCI	As at 31 st March, 2023
Property, plant and equipment	(862.20)	(114.40)	(976.60)
Investment	(357.85)	36.34	(321.51)
Others	4.84	6.94	11.78
MAT credit	373.26	(54.43)	318.83
Total	(841.95)	(125.55)	(967.50)

Expiry schedule of deferred tax assets not recognised as at 31st March 2024 is as under

MAT Credit entitlement:

Expiry period (as per local tax laws)	₹ crore	
	As at 31 st March, 2024	
< 1 year	-	
1 to 5 years	123.76	
6 years to 10 years	313.90	
> 10 years	28.64	
Total	466.30	

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year.
				For the year ended			
				31 st March, 2024	31 st March, 2023		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.58	0.53	8%	-
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.46	0.46	1%	-
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	2.89	3.76	-23%	-
4	Return on Equity Ratio (%)	Net profit	Average Total Equity	6.86%	5.46%	26%	Increase was primarily on account of increase in net profit
5	Inventory Turnover (no. of days)	Average Inventory [x] No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	78	71	10%	-
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue) [x] No of days in the reporting year	Revenue from operations	49	41	20%	
7	Payables Turnover (no. of days)	Average Trade payables including acceptances [x] No of days in the reporting year	Cost of goods sold	122	81	51%	Increase was primarily on account of decrease in cost of goods sold
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	(3.86)	(4.93)	-22%	
9	Net Profit Margin (%)	Net profit	Total Income	17.80%	11.81%	51%	Increase was primarily on account of increase in net profit
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Total Equity + Total borrowings +Deferred Tax	6.43%	5.64%	14%	
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	6.55%	5.53%	18%	-



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 29 - Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for)

1] Claims against the Company not acknowledged as debt

- a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Custom duty [₹ 30.56 crore paid under protest (as at 31 st March, 2023 ₹ 30.68 crore)] [#]	243.93	244.05
(ii) Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	4.62	4.62
(iv) Entry tax	0.84	0.84
(v) Service tax [₹ 14.87 crore paid under protest (as at 31 st March, 2023 ₹ 14.87 crore)] [#]	32.53	32.53
(vi) Goods & services tax	3.90	-
(vii) Others [₹ 0.90 crore paid under protest (as at 31 st March, 2023 ₹ 1.22 crore)] [#]	10.84	11.87
	419.42	416.67

Amount paid under protest is included in balances with government authorities, refer note 11.

- b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 300.43 crore (as at 31st March, 2023 ₹ 318.60 crore), refer note 7.

2] Guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties. The following are the loan amount outstanding against such guarantees:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Related parties (Refer note 40)	4,015.72	3,280.65

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

3] Others

- a) In respect of land parcels admeasuring 34.21 hectares (as at 31st March, 2023: 35.88 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.



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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

(B) Commitments

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	143.72	9.36
ii) Other commitments:		
a) The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.		
b) The Company has given letter of comfort to Bank of Baroda for credit facility availed by its joint venture Barmer Lignite Mining Company Limited (BLMCL). The financial obligation of BLMCL shall be endeavoured to be fulfilled by the Company in case the same is not met by BLMCL. This letter of comfort is not in the nature of financial guarantee.		

Note No. 30 - Operating Lease

A) As lessor

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2023: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

B) As lessee

- i) The Company leases several assets including land, office premises and residential flats. The amount recognised in the Standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	6.95	8.42
Interest on lease liabilities	1.35	1.64

Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance as at the beginning of the year	19.17	0.86
Lease liabilities recognised during the year	*	18.71
Interest on lease liabilities	1.35	1.64
Cash outflow	(5.55)	(2.04)
Balance as at the end of the year	14.97	19.17

* Less than ₹ 50,000

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

- ii) The agreements are executed on non-cancellable basis for a period of 3-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
A) Not later than 1 year	5.36	5.56
B) Later than 1 year and not later than 5 years	11.55	16.91
C) Later than 5 years	0.01	0.01
Total	16.92	22.49

Note No. 31 - Finance leases

As lessor

The Company has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116- Leases. After separating lease payments from other elements in the arrangement, the Company has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivables in respect of the aforesaid power unit are as under:

Particulars	₹ crore			
	Minimum lease payments		Present value of minimum lease payments	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Not later than 1 year	123.66	100.47	30.81	40.16
Later than 1 year and not later than 5 years	464.97	472.83	285.74	273.50
Later than 5 years	697.30	820.57	524.05	567.46
Total	1,285.93	1,393.87	840.60	881.12
Less: unearned finance income	445.33	512.75	-	-
Lease Receivable (Refer note 9)	840.60	881.12	840.60	881.12

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.44 crore (as at 31st March, 2023: ₹ 296.37 crore).



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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure

₹ crore

Sr. No.	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1	Amount required to be spent by the company during the year	12.37	9.58
2	Amount of expenditure incurred	12.37	9.58
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. General community infrastructure support & welfare initiatives 3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Waste management & sanitation initiatives 8. Sports promotion & institution building 9. Nurture women entrepreneurship & employability	
7	Amount unspent, if any;	-	-
8	Details of related party transactions (refer note 40)	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note No. 33 - Employee benefits expense

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund

The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 5.33 crore (Previous year ₹ 4.85 crore) (Included in note 22).

B] National pension scheme

The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 1.60 crore (Previous year: ₹ 1.58 crore) (Included in note 22).

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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

2] Defined benefits plans

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

During the year ended 31st March 2023, the compensated absence plans were revised as detailed below:

1. Priviledged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



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NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

A] Gratuity

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2023	24.14	1.77	22.37
Gratuity cost charged to the statement of profit and loss			
Service cost	1.56	-	1.56
Net interest expense	1.77	0.13	1.64
Sub-total included in profit and loss	3.33	0.13	3.20
Net Asset / Liability Transferred In / (Out)	(1.03)	-	(1.03)
Benefits paid	(0.82)	(0.82)	-
Remeasurement gains/ (losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
Actuarial changes arising from changes in demographic assumptions	(0.14)	-	(0.14)
Actuarial changes arising from changes in financial assumptions	0.91	-	0.91
Experience adjustments	(2.20)	-	(2.20)
Sub-total included in OCI	(1.43)	(0.02)	(1.41)
Contributions by employer	-	-	-
Closing balance as on 31 st March, 2024 (Refer note 18)	24.19	1.06	23.13

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2022	20.89	0.29	20.60
Gratuity cost charged to the statement of profit and loss			
Service cost	1.44	-	1.44
Net interest expense	1.51	0.02	1.49
Sub-total included in profit and loss	2.95	0.02	2.93
Net Asset / Liability Transferred In / (Out)	0.40	-	0.40
Benefits paid	(0.72)	(0.72)	-
Remeasurement gains/ (losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	0.08	(0.08)
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.54)	-	(0.54)
Experience adjustments	1.16	-	1.16
Sub-total included in OCI	0.62	0.08	0.54
Contributions by employer	-	2.10	(2.10)
Closing balance as on 31 st March, 2023 (Refer note 18)	24.14	1.77	22.37

The actual return on plan assets (including interest income) was ₹ 0.11 crore (previous year ₹ 0.06 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

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to the Standalone Financial Statement for the year ended 31st March, 2024

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount rate	7.19%	7.50%
Future salary increases	8.30%	8.00%
Rate of employee turnover	6.50%	4.40%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Delta Effect of +1% Change in Rate of Discounting	(1.46)	(1.66)
Delta Effect of -1% Change in Rate of Discounting	1.66	1.90
Delta Effect of +1% Change in Rate of Salary Increase	1.62	1.87
Delta Effect of -1% Change in Rate of Salary Increase	(1.46)	(1.67)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.07)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.08

₹ crore

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:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	5.36	4.77
From 2 to 5 years	6.36	5.03
From 6 to 10 years	9.44	10.22
Above 10 years	22.16	28.48
Total expected payments	43.32	48.50

₹ crore

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ₹ 3.41 crore (previous year ₹ 3.32 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 9 years).



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to the Standalone Financial Statement for the year ended 31st March, 2024**B. Compensated absences**

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C. Long service award:

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D. Employee share based payment plan**Employees Stock Ownership Plan – 2016 (ESOP 2016)**

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWE 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.

JSWE Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of L-1 to L-15 (excluding the employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

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to the Standalone Financial Statement for the year ended 31st March, 2024

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	20 th May, 2017	1 st Nov, 2018	7 th Aug, 2021	7 th Aug, 2022	7 th Aug, 2023	7 th Aug, 2021	7 th Aug, 2023
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.5	275.31	228.50	275.31
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	42.22% / 40.85% / 42.45%	49.56% / 47.40% / 46.10%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	8	25	44	56	68	56	80
Weighted average share price for options exercised (₹)	375.03	375.03	375.03	375.03	-	375.03	-
Pricing formula:							
Book close date	19 th May, 2017	31 st Oct, 2018	6 th Aug, 2021	6 th Aug, 2022	6 th Aug, 2023	6 th Aug, 2021	6 th Aug, 2023
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	246.17	291.16
Exercise price (₹)	51.8	51.96	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-
Share options outstanding:							
As on 1st April, 2022	1,28,738	9,03,634	2,38,305	-	-	10,01,700	-
Granted	-	-	-	2,10,300	-	-	-
Exercised	(54,789)	(6,05,921)	(18,125)	-	-	(2,800)	-
Lapsed	-	-	-	-	-	(34,600)	-
As on 31st March, 2023	73,949	2,97,713	2,20,180	2,10,300	-	9,64,300	-
Granted	-	-	-	-	2,24,000	-	1,64,000
Exercised	(70,205)	(2,53,269)	(60,733)	(39,200)	-	(2,06,395)	-
Lapsed	-	-	(10,800)	(10,200)	-	(50,413)	(2,800)
As on 31st March, 2024	3,744	44,444	1,48,647	1,60,900	2,24,000	7,07,492	1,61,200

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to the Standalone Financial Statement for the year ended 31st March, 2024

Particulars	ESOP 2016	ESOP 2021	ESOP Samruddhi 2021
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.		
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Model used	Black-Scholes Method		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020

The Code on Social Security, 2020 ("the Code") received presidential assent on 28th September, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

Note No. 34 - Project status

Raigarh Project

Having regard to pending completion of the power project at Raigarh, Chhattisgarh, tying up of long-term power supply agreements and securing the fuel linkages, the Company has assessed the recoverable value of the underlying assets based on the estimate regarding value by sale of freehold land, recoverability of leasehold advances and deposits from authorities and accordingly, loss allowance for impairment amounting to ₹ Nil (Previous Year: ₹ 10.00 crore) was recognised towards the carrying amount of investment in equity shares.

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Note No. 35 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit attributable to equity holders of the Company [₹ crore] [A]	950.22	711.02
Numerator for calculating dilutive earning per share [₹ crore] [B]	950.22	711.02
Weighted average number of equity shares for basic EPS [C]	1,64,12,11,667	1,64,08,29,131
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,64,001	34,95,418
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,64,46,75,668	1,64,43,24,549
Basic Earnings Per Share [₹] - [A/C]	5.79	4.33
Diluted Earnings Per Share [₹] - [B/D]	5.78	4.32
Nominal value of an equity share [₹]	10.00	10.00

Note No. 36 - Acquisition of Ind-Barath Energy (Utkal) Limited

During the year ended 31st March, 2023, the Resolution Plan submitted by the Company for acquisition of Ind-Barath Energy (Utkal) Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on 25th July, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy (Jharsuguda) Limited on 28th December, 2022 for a consideration of ₹ 1,048.84 crore (including additional interim management cost of ₹ 1.24 crore) as per the approved resolution plan and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350 MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.

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

Note No. 37 - Remuneration to auditors (excluding GST)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Services as statutory auditors (including quarterly limited reviews)	1.70	1.43
Other services	0.29	0.29
Reimbursement of out of pocket expenses	0.12	0.01
Total	2.11	1.73

₹ crore



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 38 - Financial Instruments

A. Financial Instruments

i) Financial instruments by category

₹ crore

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investments in government security	-	-	*	*	-	-	*	*
Investments in equity shares	6.52	5,814.58	-	5,821.10	6.52	4,819.34	-	4,825.86
Investment in preference shares	7.13	-	-	7.13	6.21	-	-	6.21
Investment in mutual funds	77.22	-	-	77.22	75.82	-	-	75.82
Investment in optionally convertible debentures	96.39	-	-	96.39	88.93	-	-	88.93
Loans	-	-	234.95	234.95	-	-	198.26	198.26
Finance lease receivable	-	-	840.60	840.60	-	-	881.12	881.12
Security deposits	-	-	206.13	206.13	-	-	201.79	201.79
Interest receivable	-	-	26.19	26.19	-	-	24.36	24.36
Trade receivables	-	-	357.42	357.42	-	-	396.11	396.11
Unbilled Revenue	-	-	325.52	325.52	-	-	307.81	307.81
Cash and cash equivalents (CCE)	-	-	794.90	794.90	-	-	263.62	263.62
Bank balances other than CCE	-	-	187.27	187.27	-	-	192.46	192.46
Total	187.26	5,814.58	2,972.98	8,974.82	177.48	4,819.34	2,465.53	7,462.35
Financial liabilities								
Borrowings	-	-	7,004.98	7,004.98	-	-	6,273.62	6,273.62
Foreign currency forward contracts	2.72	-	-	2.72	1.66	-	-	1.66
Interest accrued but not due on borrowings	-	-	21.78	21.78	-	-	14.30	14.30
Unclaimed dividends	-	-	0.56	0.56	-	-	0.58	0.58
Lease deposits	-	-	0.52	0.52	-	-	0.49	0.49
Lease liabilities	-	-	14.97	14.97	-	-	19.17	19.17
Payable for capital supplies / services	-	-	47.88	47.88	-	-	51.55	51.55
Trade payables	-	-	881.47	881.47	-	-	640.51	640.51
Acceptances	-	-	129.89	129.89	-	-	260.00	260.00
Others	-	-	3.04	3.04	-	-	3.04	3.04
Total	2.72	-	8,105.09	8,107.81	1.66	-	7,263.26	7,264.92

* Less than ₹ 50,000

ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value.
- Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

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to the Standalone Financial Statement for the year ended 31st March, 2024

Financial assets & liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair value.

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,814.58	4,819.34	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in Mutual Funds	77.22	75.82	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.13	6.21	3	Discounted cash flow method - Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investment in optionally convertible debentures	96.39	88.93	3	The fair value has been determined based on discounted cash flows
Total	6,001.84	4,996.82		
Financial liabilities				
Foreign currency forward contracts	2.72	1.66	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
Total	2.72	1.66		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.26 crore/ ₹ 0.27 crore (Previous year ₹ 0.23 crore / ₹ 0.24 crore).
Investment in optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 10.65 crore/ ₹ 12.04 crore (Previous year ₹ 11.46 crore / ₹ 12.87 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	6.21	6.71
Redemption of preference shares	(0.46)	-
Gain / (loss) recognised in statement of profit and loss	1.38	(0.50)
Closing balance	7.13	6.21



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to the Standalone Financial Statement for the year ended 31st March, 2024

ii) Investment in optionally convertible debentures

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	88.93	-
Investment made during the year	54.90	164.03
Redemption made during the year	(61.60)	-
Gain / (loss) recognised in statement of profit and loss	14.16	(75.10)
Closing balance	96.39	88.93

Financial assets and liabilities, measured at amortised cost:

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

Particulars	₹ crore				
	As at 31 st March, 2024		As at 31 st March, 2023		Level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets					
Loans	80.97	80.97	79.85	79.85	3
Finance lease receivable	840.60	812.43	881.12	863.67	3
Security deposits	186.05	186.07	152.28	151.97	3
Total	1,107.62	1,079.47	1,113.25	1,095.49	
Financial liabilities					
Borrowings	4,777.16	4,789.52	4,731.00	4,751.18	3
Lease deposits	0.52	0.73	0.49	0.63	3
Lease Liabilities	14.97	14.55	19.17	18.73	3
Total	4,792.65	4,804.80	4,750.66	4,770.54	

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

B. Risk Management Strategies

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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to the Standalone Financial Statement for the year ended 31st March, 2024

I. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts as suitable.

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

	₹ crore
As at 31st March, 2024	USD
Financial assets	
Trade receivables	4.95
Loans	80.97
Total	85.92
Financial liabilities	
Foreign currency forward contracts	2.72
Acceptances	129.89
Trade payables	710.29
Interest accrued	0.93
Total	843.83

	₹ crore
As at 31st March, 2023	USD
Financial assets	
Loans	79.85
Total	79.85
Financial liabilities	
Foreign currency forward contracts	1.66
Acceptances	260.00
Trade payables	432.46
Interest accrued	0.61
Total	694.73

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
No. of contracts	18	10
Type of contracts	Buy	Buy
Equivalent to USD in millions	118.28	87.48
Average exchange rate (1 USD = ₹)	83.19	82.56
Nominal value (₹ crore)	984.02	722.20
Fair value MTM - asset / (liability) (₹ crore)	(2.72)	(1.66)



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to the Standalone Financial Statement for the year ended 31st March, 2024

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 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
1. Receivables in foreign currency					
Trade receivable	USD	5,93,996	-	4.95	-
Loan to foreign subsidiary	USD	97,11,885	97,12,124	80.97	79.85
2. Payables in foreign currency					
Trade payable	USD	66,974	1,57,939	0.56	1.30

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	₹ crore			
	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.30	(4.30)	3.99	(3.99)
Payables				
USD / INR	0.03	(0.03)	0.06	(0.06)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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to the Standalone Financial Statement for the year ended 31st March, 2024

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ crore			
As at 31 st March, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	3,087.16	2.00	3,089.17
Floating rate borrowings	3,917.82	15.16	3,932.99
Total borrowings	7,004.98	17.18	7,022.16

₹ crore			
As at 31 st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	2,758.02	0.04	2,758.06
Floating rate borrowings	3,515.60	15.43	3,531.03
Total borrowings	6,273.62	15.47	6,289.09

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2024 would decrease / increase by ₹ 19.66 crore (for the year ended 31st March, 2023: decrease / increase by ₹ 17.58 crore). This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

The state electricity distribution companies (Government companies) and related parties are the major customers of the Company and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 4,764.80 crore (previous year ₹ 4,734.15 crore) from three (previous year: two) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 40)



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to the Standalone Financial Statement for the year ended 31st March, 2024

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore				
As at 31 st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	129.89	-	-	129.89
Trade payables	881.47	-	-	881.47
Payable for capital supplies / services	47.88	-	-	47.88
Interest accrued	21.78	-	-	21.78
Borrowings	2,563.52	4,353.60	87.86	7,004.98
Foreign currency forward contracts	2.72	-	-	2.72
Lease deposits	-	-	0.52	0.52
Lease liabilities	4.36	10.60	0.01	14.97
Unclaimed dividend	0.56	-	-	0.56
Other payables	-	-	3.04	3.04
Total financial liabilities	3,652.18	4,364.20	91.43	8,107.81
Future interest on borrowings	310.28	548.91	2.11	861.30

₹ crore				
As at 31 st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	260.00	-	-	260.00
Trade payables	640.51	-	-	640.51
Payable for capital supplies / services	51.55	-	-	51.55
Interest accrued	14.30	-	-	14.30
Borrowings	3,137.26	2,741.26	395.10	6,273.62
Foreign currency forward contracts	1.66	-	-	1.66
Lease deposits	-	-	0.49	0.49
Lease liabilities	3.78	15.38	0.01	19.17
Unclaimed dividend	0.58	-	-	0.58
Other payables	-	-	3.04	3.04
Total financial liabilities	4,109.64	2,756.64	398.64	7,264.92
Future interest on borrowings	253.86	495.08	27.45	776.39

The Company has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered. (Refer note 15)

The amount of guarantees given on behalf of other parties included in Note 29 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

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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

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Increase in quoted market price by 15% (Previous year 15%)	872.19	722.90
Decrease in quoted market price by 15% (Previous year 15%)	(872.19)	(722.90)

VI. Fuel supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia, and Australia among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal.

The Company regularly broadens the sources (countries / vendors) and maintains optimum fuel mix and stock level.

Note No. 39 - Capital management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Debt ¹	7,004.98	6,273.62
Cash and bank balances ²	874.38	345.17
Net debt ⁽¹⁻²⁾	6,130.60	5,928.45
Total equity ³	15,112.05	13,609.41
Net debt to equity ratio (in times)	0.41	0.44

¹ Debt includes long-term debt including (current & non current) and short term debt as described in note 15.

² Includes investments in mutual funds, cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 6, note 13A and note 13B.

³ Includes equity share capital and other equity as described in note 14A and note 14B.



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to the Standalone Financial Statement for the year ended 31st March, 2024

Note No. 40 Related party disclosure

List of Related Parties

I. Subsidiaries

- 1 JSW Power Trading Company Limited
- 2 JSW Energy (Barmer) Limited
- 3 Jaigad PowerTransco Limited
- 4 JSW Hydro Energy Limited
- 5 JSW Energy (Raigarh) Limited
- 6 JSW Energy (Kutehr) Limited
- 7 JSW Renew Energy (Raj) Limited
- 8 JSW Renew Energy (Kar) Limited
- 9 JSW Neo Energy Limited
- 10 JSW Renewable Energy (Vijayanagar) Limited
- 11 JSW Renewable Energy (Dolvi) Limited
- 12 JSW Renew Energy Limited
- 13 JSW Renew Energy Two Limited
- 14 JSW Renew Energy Three Limited
- 15 JSW Renew Energy Four Limited
- 16 JSW Renew Energy Five Limited
- 17 JSW Renew Energy Six Limited
- 18 JSW Renewable Energy (Salem) Limited
(Formerly known as JSW Renew Energy Seven Limited)
- 19 JSW Energy Natural Resources Mauritius Limited
- 20 JSW Energy Natural Resources South Africa (Pty) Limited
- 21 South African Coal Mining Holdings Limited
- 22 Royal Bafokeng Capital (Pty) Limited
- 23 Mainsail Trading 55 (Pty) Limited
- 24 SACM (Breyten) Proprietary Limited
- 25 Umlablu Colliery Proprietary Limited
- 26 South African Coal Mining Operations Proprietary Limited
- 27 JSW Energy PSP One Limited
- 28 JSW Energy PSP Two Limited
- 29 JSW Energy PSP Three Limited
- 30 JSW Energy PSP Six Limited (w.e.f. 27th May, 2023)
- 31 JSW Energy PSP Seven Limited (w.e.f. 30th May, 2023)
- 32 JSW Energy PSP Eight Limited (w.e.f. 5th July, 2023)
- 33 JSW Energy PSP Nine Limited (w.e.f. 4th July, 2023)
- 34 JSW Energy PSP Ten Limited (w.e.f. 18th August, 2023)
- 35 JSW Energy PSP Eleven Limited (w.e.f. 23rd August, 2023)
- 36 JSW Renewable Energy (Anjar) Limited (w.e.f. 26th July, 2023)
- 37 JSW Renew Energy Materials Trading Limited (w.e.f. 6th November, 2023)
- 38 JSW Renew C&I One Limited (w.e.f. 31st January, 2024)
- 39 JSW Renew C&I Two Limited (w.e.f. 14th February, 2024)
- 40 JSW Renew Energy Eight Limited (w.e.f. 09th February, 2024)
- 41 JSW Renew Energy Nine Limited (w.e.f. 07th February, 2024)
- 42 JSW Renew Energy Ten Limited (w.e.f. 09th February, 2024)

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- 43 JSW Renew Energy Eleven Limited (w.e.f. 24th February, 2024)
- 44 JSW Renewable Energy (Salav) Limited (w.e.f. 17th January, 2024)
- 45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05th February, 2024)
- 46 JSW Green Hydrogen Limited
- 47 Ind-Barath Energy (Utkal) Limited (w.e.f. 28th December, 2022)
- 48 JSW Renewable Energy (Cement) Limited (w.e.f. 24th June 2022)
- 49 JSW Renewable Energy (Coated) Limited (w.e.f. 23rd May, 2022)
- 50 JSW Renewable Energy (Amba River) Limited (w.e.f. 5th August, 2022)
- 51 JSW Renewable Technologies Limited (w.e.f. 8th September, 2022)
- 52 Mytrah Aakash Power Private Limited (w.e.f. 29th March, 2023)
- 53 Mytrah Abhinav Power Private Limited (w.e.f. 29th March, 2023)
- 54 Mytrah Adarsh Power Private Limited (w.e.f. 29th March, 2023)
- 55 JSW Advaith Power Private Limited (w.e.f. 29th March, 2023)
(Formerly known as Mytrah Advaith Power Private Limited)
- 56 Mytrah Agriya Power Private Limited (w.e.f. 29th March, 2023)
- 57 Mytrah Akshaya Energy Private Limited (w.e.f. 29th March, 2023)
- 58 Mytrah Tejas Power Private Limited (w.e.f. 29th March, 2023)
- 59 Mytrah Aadhya Power Private Limited (w.e.f. 29th March, 2023)
- 60 Mytrah Ainesh Power Private Limited (w.e.f. 29th March, 2023)
- 61 Nidhi Wind Farms Private Limited (w.e.f. 29th March, 2023)
- 62 Bindu Vayu Urja Private Limited (w.e.f. 29th March, 2023)
- 63 Mytrah Vayu (Godavari) Private Limited (w.e.f. 29th March, 2023)
- 64 Mytrah Vayu (Krishna) Private Limited (w.e.f. 29th March, 2023)
- 65 Mytrah Vayu (Manjira) Private Limited (w.e.f. 29th March, 2023)
- 66 Mytrah Vayu (Pennar) Private Limited (w.e.f. 29th March, 2023)
- 67 Mytrah Vayu (Sabarmati) Private Limited (w.e.f. 29th March, 2023)
- 68 Mytrah Vayu (Som) Private Limited (w.e.f. 29th March, 2023)
- 69 Mytrah Vayu Urja Private Limited (w.e.f. 29th March, 2023)
- 70 Mytrah Vayu (Bhavani) Private Limited (w.e.f. 29th March, 2023)
- 71 Mytrah Vayu (Chitravati) Private Limited (w.e.f. 29th March, 2023)
- 72 Mytrah Vayu (Hemavati) Private Limited (w.e.f. 29th March, 2023)
- 73 Mytrah Vayu (Kaveri) Private Limited (w.e.f. 29th March, 2023)
- 74 Mytrah Vayu (Maansi) Private Limited (w.e.f. 29th March, 2023)
- 75 Mytrah Vayu (Palar) Private Limited (w.e.f. 29th March, 2023)
- 76 Mytrah Vayu (Parbati) Private Limited (w.e.f. 29th March, 2023)
- 77 Mytrah Vayu (Sharavati) Private Limited (w.e.f. 29th March, 2023)
- 78 Mytrah Vayu (Tapti) Private Limited (w.e.f. 29th March, 2023)
- 79 Mytrah Vayu (Adyar) Private Limited (w.e.f. 29th March, 2023)
- 80 Mytrah Vayu (Indravati) Private Limited (w.e.f. 6th April 2023)
- 81 Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. 15th June 2023)

II. Joint Venture / Associate

- 1 Barmer Lignite Mining Company Limited (Joint Venture)
- 2 Toshiba JSW Power Systems Private Limited (Associate)



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to the Standalone Financial Statement for the year ended 31st March, 2024

III. Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal - Non Executive Director (w.e.f. 28th October, 2022)
- 3 Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31st January, 2024)
- 4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO - Designate)
(from 1st December 2023 upto 31st January 2024)
- Joint Managing Director & CEO (w.e.f. 1st February, 2024)
- 5 Mr. Pritesh Vinay - Director Finance
- 6 Mr. Ashok Ramachandran - Whole-time Director & COO (w.e.f. 23rd January, 2024)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
- 13 Mr. Rajiv Chaudhri - Independent Director (w.e.f. 14th July, 2023)

IV. Other related parties with whom the Company has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Realty & Infrastructure Private Limited
- 4 JSW Jaigarh Port Limited
- 5 JSW Infrastructure Limited
- 6 South West Port Limited
- 7 South West Mining Limited
- 8 JSW Green Private Limited
- 9 JSW Foundation
- 10 Jindal Vidya Mandir
- 11 Amba River Coke Limited
- 12 JSW International Trade Corp Pte Limited
- 13 JSW Steel Coated Products Limited
- 14 JSW Global Business Solutions Limited
- 15 JSW IP Holdings Private Limited
- 16 Gagan Trading Company Limited
- 17 JSW Paints Private Limited
- 18 Everbest Consultancy Services Private Limited
- 19 Mangalore Coal Terminal Private Limited
- 20 Epsilon Carbon Private Limited
- 21 Asian Colour Coated Ispat Limited
- 22 JSW Severfield Structures Limited
- 23 Sapphire Airlines Private Limited
- 24 JSW Projects Limited
- 25 Neotrex Steel Private Limited
- 26 Epsilon Graphite Private Limited
- 27 IOTA Finance Private Limited
- 28 Bhushan Power & Steel Limited
- 29 B M M Ispat Limited
- 30 JSW Minerals Trading Private Limited
- 31 Gopal Traders Private Limited
- 32 JSW Vijayanagar Metallica Limited
- 33 JSW Infrastructure Employees Welfare Trust

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to the Standalone Financial Statement for the year ended 31st March, 2024

A) Transactions during the year

		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 Sale of power / material / asset to:			
JSW Steel Limited	Others	311.55	2,089.96
JSW Power Trading Company Limited	Subsidiary	2,029.37	1,744.10
JSW Cement Limited	Others	38.55	147.92
JSW Steel Coated Products Limited	Others	35.46	1.61
Amba River Coke Limited	Others	-	0.86
JSW Paints Private Limited	Others	3.70	4.11
JSW Severfield Structures Limited	Others	6.22	9.50
Epsilon Carbon Private Limited	Others	34.21	47.93
Asian Colour Coated Ispat Limited	Others	-	54.31
JSW Energy (Barmer) Limited	Subsidiary	0.15	0.05
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.02	0.08
Ind Barath Energy (Utkal) Limited	Subsidiary	0.52	-
Epsilon Graphite Private Limited	Others	-	0.36
IOTA Finance Private Limited	Others	0.06	0.11
JSW Jaigarh Port Limited	Others	4.94	6.30
Neotrex Steel Private Limited	Others	18.95	6.43
Bhushan Power & Steel Limited	Others	-	214.38
B M M Ispat Limited	Others	9.04	6.39
JSW Renewable Energy (Cement) Limited	Subsidiary	*	0.45
JSW Vijayanagar Metallics Limited	Others	0.99	-
2 Service rendered:			
i) Operator fee from:			
JSW Steel Limited	Others	218.75	205.34
JSW Cement Limited	Others	5.45	5.26
ii) Job Work Services:			
JSW Steel Limited	Others	629.71	497.24
Amba River Coke Limited	Others	43.19	44.96
JSW Steel Coated Products Limited	Others	83.58	79.95
JSW Cement Limited	Others	46.59	27.13
iii) Other services:			
South West Mining Limited	Others	1.07	1.50
3 Purchase of fuel / goods/ assets:			
JSW Steel Limited	Others	90.87	406.85
JSW Cement Limited	Others	0.23	0.08
JSW International Trade Corp Pte Limited	Others	526.76	617.24
JSW Steel Coated Products Limited	Others	1.07	0.76
South West Mining Limited	Others	0.09	0.13
Amba River Coke Limited	Others	0.52	0.43
JSW Paints Private Limited	Others	6.60	2.41
JSW Minerals Trading Private limited	Others	-	117.99
JSW Energy (Barmer) Limited	Subsidiary	-	0.50



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		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
4 Service received from:			
South West Port Limited	Others	8.12	16.48
JSW Jaigarh Port Limited	Others	47.67	47.88
JSW Green Private Limited	Others	0.83	0.83
JSW Global Business Solutions Limited	Others	2.99	2.42
Jindal Vidya Mandir	Others	0.33	0.67
JSW Infrastructure Limited	Others	7.68	9.56
Mangalore Coal Terminal Private Limited	Others	2.09	7.67
Everbest Consultancy Services Private Limited	Others	0.02	0.03
5 Interest income on overdue receivables:			
Amba River Coke Limited	Others	-	0.22
JSW Steel Limited	Others	-	2.57
6 Interest income on financial assets:			
South West Mining Limited	Others	9.71	9.71
JSW Energy Natural Resources Mauritius Limited	Subsidiary	19.81	11.55
Ind-Barath Energy (Utkal) Limited	Subsidiary	5.94	-
Sapphire Airlines Private Limited	Others	8.48	4.57
7 Rent paid / (received) (net):			
JSW Realty & Infrastructure Private Limited	Others	0.10	0.61
JSW Steel Limited	Others	*	*
JSW Jaigarh Port Limited	Others	(0.59)	*
Jaigad PowerTransco Limited	Subsidiary	*	*
Gagan Trading Company Limited	Others	1.60	1.60
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.28)	1.48
JSW Renewable Energy (Cement) Limited	Subsidiary	(0.03)	-
Gopal Traders Private Limited	Others	5.15	4.86
8 Donation for CSR expenses:			
JSW Foundation	Others	12.37	9.58
9 Reimbursement received from / (paid to):			
JSW Energy (Barmer) Limited	Subsidiary	7.77	10.91
Jaigad PowerTransco Limited	Subsidiary	0.19	0.06
JSW Power Trading Company Limited	Subsidiary	(0.03)	(0.01)
JSW Steel Limited	Others	26.81	8.21
JSW Cement Limited	Others	0.64	0.56
JSW Infrastructure Limited	Others	0.19	0.25
JSW Steel Coated Products Limited	Others	(0.01)	0.12
JSW Hydro Energy Limited	Subsidiary	9.69	8.77
Toshiba JSW Power Systems Private Limited	Associate	-	*
JSW Neo Energy Limited	Subsidiary	0.20	0.70
JSW Renew Energy Two Limited	Subsidiary	0.04	-
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.56	2.03
JSW Renewable Energy (Cement) Limited	Subsidiary	(0.02)	-
Ind-Barath Energy (Utkal) Limited	Subsidiary	(0.56)	0.10
JSW Renew Energy Limited	Subsidiary	1.87	0.47
JSW Infrastructure Employees Welfare Trust	Others	0.01	-
JSW Projects Limited	Others	(0.28)	-
JSW Green Private Limited	Others	*	-

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		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
10 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	34.85	34.47
Gopal Traders Private Limited	Others	-	2.43
Gagan Trading Company Limited	Others	(1.23)	-
JSW Jaigarh Port Limited	Others	(28.50)	-
11 Loan given to:			
JSW Energy (Kutehr) Limited	Subsidiary	-	52.19
JSW Neo Energy Limited	Subsidiary	-	51.06
Ind-Barath Energy (Utkal) Limited	Subsidiary	251.08	37.51
12 Loan repaid by:			
JSW Neo Energy Limited	Subsidiary	-	693.83
JSW Energy (Kutehr) Limited	Subsidiary	-	198.51
Ind-Barath Energy (Utkal) Limited	Subsidiary	215.51	-
13 Investment in equity share capital:			
JSW Energy (Raigarh) Limited	Subsidiary	0.09	0.09
JSW Neo Energy Limited	Subsidiary	-	1,947.00
Ind-Barath Energy (Utkal) Limited	Subsidiary	-	0.01
14 Sale of Investment:			
JSW Energy (Barmer) Limited (buyback of shares)	Subsidiary	726.05	-
15 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	1,962.04	6,287.13
Ind-Barath Energy (Utkal) Limited	Subsidiary	441.84	-
16 Redemption of preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	0.46	-
17 Security & collateral provided to/(released) (net):			
South West Mining Limited	Others	(44.84)	(47.80)
JSW Renew Energy Two Limited	Subsidiary	(426.48)	(531.32)
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(125.38)	(601.12)
JSW Neo Energy Limited	Subsidiary	554.61	560.29
JSW Energy (Kutehr) Limited	Subsidiary	422.03	772.53
JSW Renew Energy Limited	Subsidiary	6.50	(4.13)
JSW Renew Energy (Five) Limited	Subsidiary	44.75	-
JSW Energy (Barmer) Limited	Subsidiary	-	(29.22)
JSW Renew Energy Six Limited	Subsidiary	(39.78)	39.78
JSW Renew Energy Three Limited	Subsidiary	(28.90)	69.18
Ind-Barath Energy (Utkal) Limited	Subsidiary	360.11	910.00
JSW Renewable Energy (Cement) Limited	Subsidiary	-	48.87
JSW Green Hydrogen Limited	Subsidiary	4.05	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.50	-
JSW Renew Energy (Raj) Limited	Subsidiary	7.00	-
JSW Renewable Energy (Anjar) Limited	Subsidiary	0.90	-
18 Branding expenses:			
JSW IP Holdings Private Limited	Others	10.17	10.37
19 Dividend income:			
JSW Steel Limited	Others	23.81	121.52
Jaigad Power Transco Limited	Subsidiary	50.88	-



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		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
20 Charter Hire Charges:			
Sapphire Airlines Private Limited	Others	6.33	6.10
21 Investment in optionally convertible debentures:			
Ind-Barath Energy (Utkal) Limited	Subsidiary	54.90	164.03
22 Redemption of optionally convertible debentures:			
Ind-Barath Energy (Utkal) Limited	Subsidiary	61.60	-
23 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	1,161.00	1,695.00
JSW Hydro Energy Limited	Subsidiary	354.16	789.00
24 Loan Repaid to:			
JSW Energy (Barmer) Limited	Subsidiary	1,135.00	25.00
25 Interest Paid on Loan:			
JSW Hydro Energy Limited	Subsidiary	80.53	2.08
Neotrex Steel Private Limited	Others	-	0.10
26 Interest Paid on Security Deposit:			
Neotrex Steel Private Limited	Others	0.27	-

* Less than ₹ 50,000

B) The remuneration to key managerial personnel during the year

		₹ crore	
Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Short-term benefits*		21.18	18.52
2. Post-employment benefits		1.04	0.82
3. Sitting Fees		0.43	0.40
4. Commission to Directors		1.36	0.74
Total		24.01	20.48

*Excluding amount for ESOPs exercised during the year ended 31st March, 2024 amounting to ₹ 8.57 crore (for 31st March, 2023 ₹ 10.20 crore).

- 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.
- The Company has accrued ₹ 4.13 crore (previous year ₹ 1.54 crore) in respect of employee stock options granted to Joint Managing Director & CEO and Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

C) Closing Balances

		₹ crore	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
1 Trade payables:			
JSW Jaigarh Port Limited	Others	3.98	0.67
JSW Infrastructure Limited	Others	0.86	0.93
JSW Realty & Infrastructure Private Limited	Others	0.23	0.21
JSW Global Business Solutions Limited	Others	0.35	0.17
JSW Green Private Limited	Others	0.14	0.06
JSW Power Trading Company Limited	Subsidiary	0.03	0.02
JSW Hydro Energy Limited	Subsidiary	-	1.13
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Vidya Mandir	Others	0.06	0.01
JSW Steel Limited	Others	5.18	18.52
JSW Paints Private Limited	Others	3.29	1.03
Mangalore Coal Terminal Private Limited	Others	-	0.21
JSW Energy (Barmer) Limited	Subsidiary	-	0.60
Amba River Coke Limited	Others	0.15	-
JSW International Trade Corp Pte Limited	Others	137.39	-
Sapphire Airlines Private Limited	Others	1.58	-
South West Port Limited	Others	1.26	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	178.53	154.63
JSW Cement Limited	Others	8.34	16.56
JSW Steel Coated Products Limited	Others	17.54	5.55
Amba River Coke Limited	Others	3.91	2.76
JSW Power Trading Company Limited	Subsidiary	-	46.17
JSW Paints Private Limited	Others	0.68	0.28
JSW Severfield Structures Limited	Others	1.50	1.09
Jaigad PowerTransco Limited	Subsidiary	-	*
Epsilon Carbon Private Limited	Others	1.03	3.49
JSW Energy (Barmer) Limited	Subsidiary	-	*
South West Mining Limited	Others	*	-
Neotrex Steel Private Limited	Others	3.46	0.35
JSW Jaigarh Port Limited	Others	0.41	0.98
JSW Vijaynagar Metallics Limited	Others	1.01	-
3 Financial Assets:			
JSW Projects Limited	Others	-	0.01
JSW Energy (Barmer) Limited	Subsidiary	0.36	-
JSW Neo Energy Limited	Subsidiary	-	0.13
Jindal Steel & Power Limited	Others	0.03	0.03
JSW Steel Coated Products Limited	Others	0.35	0.65
Jindal Stainless Limited	Others	0.01	0.01
Jaigad PowerTransco Limited	Subsidiary	0.08	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW International Trade Corp Pte Limited	Others	-	4.63
JSW Cement Limited	Others	1.38	0.98
Everbest Consultancy Services Private Limited	Others	*	*
Gagan Trading Company Limited	Others	0.02	0.03
Amba River Coke Limited	Others	-	*
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.04	1.51
JSW Renewable Energy (Cement) Limited	Subsidiary	0.01	-
JSW Renew Energy Limited	Subsidiary	0.93	0.11
JSW Hydro Energy Limited	Subsidiary	2.94	-
JSW Renew Energy Two Limited	Subsidiary	0.02	-
Bindu Vayu Urja Private Limited	Subsidiary	*	-
Gopal Traders Private Limited	Others	0.04	-
Sapphire Airlines Private Limited	Others	-	0.01



FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

		₹ crore	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
4 Advance from customers:			
JSW Infrastructure Limited	Others	0.01	-
IOTA Finance Private Limited	Others	*	-
JSW Power Trading Company Limited	Subsidiary	148.62	-
5 Security deposit placed with:			
JSW Steel Limited	Others	3.35	3.10
JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
JSW Jaigarh Port Limited	Others	2.83	31.15
JSW IP Holdings Private Limited	Others	0.90	0.90
Gagan Trading Company Limited	Others	6.92	7.55
Sapphire Airlines Private Limited	Others	100.07	65.22
Gopal Traders Private Limited	Others	1.94	1.80
6 Security deposit / Lease deposit from:			
JSW Steel Limited	Others	0.08	0.08
Jaigad PowerTransco Limited	Subsidiary	0.14	0.14
JSW Jaigarh Port Limited	Others	0.26	0.26
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	5,814.58	4,819.34
JSW Energy (Barmer) Limited	Subsidiary	-	726.05
Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
JSW Energy (Raigarh) Limited	Subsidiary	80.43	80.34
JSW Power Trading Company Limited	Subsidiary	70.05	70.05
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
JSW Energy Natural Resources Mauritius Limited	Subsidiary	*	-
JSW Neo Energy Limited	Subsidiary	2,328.68	2,328.68
Ind-Barath Energy (Utkal) Limited	Subsidiary	0.01	0.01
8 Investment in preference share capital:			
JSW Power Trading Company Limited	Subsidiary	4.04	3.50
JSW Realty & Infrastructure Private Limited	Others	3.09	3.46
9 Investment in unsecured perpetual securities:			
JSW Neo Energy Limited	Subsidiary	8,419.17	6,457.13
Ind-Barath Energy (Utkal) Limited	Subsidiary	441.84	-
10 Investment in optionally convertible debentures:			
Ind-Barath Energy (Utkal) Limited	Subsidiary	157.33	164.03
11 Security & collateral provided to:			
South West Mining Limited	Others	75.68	120.52
JSW Renew Energy Two Limited	Subsidiary	57.89	484.37
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	2.51	127.89
JSW Neo Energy Limited	Subsidiary	1,136.27	581.66
JSW Energy (Kutehr) Limited	Subsidiary	1,207.34	785.31
JSW Renew Energy Limited	Subsidiary	119.57	113.07
JSW Renew Energy Six Limited	Subsidiary	-	39.78
JSW Renew Energy Three Limited	Subsidiary	40.28	69.18
Ind-Barath Energy (Utkal) Limited	Subsidiary	1,270.11	910.00
JSW Renewable Energy (Cement) Limited	Subsidiary	48.87	48.87
JSW Renew Energy Five Limited	Subsidiary	44.75	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.50	-
JSW Green Hydrogen Limited	Subsidiary	4.05	-
JSW Renew Energy (Raj) Limited	Subsidiary	7.00	-
JSW Renewable Energy (Anjar) Limited	Subsidiary	0.90	-

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Particulars	Relationship	₹ crore	
		As at 31 st March, 2024	As at 31 st March, 2023
12 Loans / advances to:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	364.76	359.70
South West Mining Limited	Others	80.90	80.90
Ind-Barath Energy (Utkal) Limited	Subsidiary	73.08	37.51
13 Interest receivable on financial assets:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	51.36	30.99
Sapphire Airlines Private Limited	Others	14.93	6.46
Ind-Barath Energy Utkal Limited	Subsidiary	5.94	-
14 Provision for diminution in value of Investments:			
JSW Energy (Raigarh) Limited	Subsidiary	30.33	30.33
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
15 Loss allowances provision- loan:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	283.79	279.85
16 Loss allowances provision- interest receivables:			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	51.36	30.99
17 Loan Taken:			
JSW Energy (Barmer) Limited	Subsidiary	1,696.00	1,670.00
JSW Hydro Energy Limited	Subsidiary	1,143.16	789.00

* Less than ₹ 50,000

Note:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.
- For other commitment with related party - Refer Note 29(B)(ii)(b)

Note no. 41 - Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the ultimate beneficiaries
- 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:
 - 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.
- 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)
- 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.
- The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.



FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31 st March, 2024	As at 31 st March, 2023	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	-	*	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	-	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder
5	Astral Auto Parts Private Limited	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no separate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2024.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic	5,122.24	5,739.23
Export	6.85	-
Total	5,129.09	5,739.23

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current operating assets

All non -current assets (other than financial instruments, deferred tax assets) of the Company are located in India.

FINANCIAL STATEMENTS STANDALONE

NOTES

to the Standalone Financial Statement for the year ended 31st March, 2024

Note no. 43 - Audit trail

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The Company in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

Note no. 44 - Events after the reporting period

Capital infusion through 'Qualified Institutions Placement' (QIP)

The Company has raised ₹ 5,000 crore on 5th April, 2024 through placement of equity shares to the qualified institutions and allotted 10,30,92,783 equity shares of ₹ 10 each at an Issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share.

Note No. 45 -

Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Sharad Mahendra

Jt. Managing Director & CEO
[DIN:02100401]

Sajjan Jindal

Chairman and Managing Director
[DIN:00017762]

Place: Mumbai

Date: 7th May, 2024

Monica Chopra

Company Secretary

Pritesh Vinay

Director Finance
[DIN: 08868022]



FINANCIAL STATEMENTS CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Energy Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and a joint venture, which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit, their consolidated total comprehensive income, their

consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<u>Tariff related disputes with customers:</u> The Group has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 on the critical accounting judgements, note 8 (4) on trade receivables and note 34(A)(1)(b) on contingent liability disclosures in consolidated financial statements.]	<u>Principal audit procedures:</u> <ul style="list-style-type: none">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
<p><u>Acquisition of 30 SPVs from Mytrah Energy India Private Limited ("MEIPL")</u></p> <p>Pursuant to share purchase agreement dated 27 March 2023, the Company through its subsidiary JSW Neo Energy Limited completed the acquisition of 30 entities from MEIPL.</p> <p>The Group accounted above acquisition as per the applicable Ind AS wherein the consideration paid has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.</p> <p>Accounting for such acquisition involves significant judgement and estimates relating to,</p> <ul style="list-style-type: none"> 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 <p>[Refer note 45 on Business combination disclosure in the Consolidated Financial Statements]</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> Obtain understanding of the process followed by the Company in respect of the assessment of the accounting for the acquisition during the year. Obtain understanding from the management, assessing and testing the design and operating effectiveness of the Company's key controls relating to identification of assets acquired and liabilities assumed, assessment of whether it constitutes business, date of acquisition and valuation methodology/allocation of consideration to assets and liabilities basis their relative fair values and the disclosures related to the same. Examining the share purchase agreement to obtain an understanding of the transactions and the key terms and conditions. Testing the completeness of the identified assets and liabilities acquired by comparison to the scheme of arrangement, through discussions with the Company. Assessing the Company's determinations of fair values for assets and liabilities acquired and the methods used to value the underlying assets by: <ul style="list-style-type: none"> Reading the valuation report prepared by the appointed external valuation specialists. Evaluating the competence, objectivity, and integrity of the appointed external valuation specialists. Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the assets and liabilities including on the key valuation assumptions such as the discount rates applied. Assessing the allocation of purchase consideration to the identified assets acquired and liabilities assumed basis their relative fair values. Evaluating the appropriateness of disclosures in financial statements in respect to acquisition in accordance with the Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent and the subsidiary companies incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the

consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of 36 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 31,836.24 crores as at 31st March 2024, total revenues of ₹ 4,918.90 crores and net cash inflows amounting to ₹ 907.77 crores for the year ended on that date, as considered

in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements / financial information of 13 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 169.22 crores as at 31st March 2024, total revenues of ₹ 43.79 crores and net cash inflows amounting to ₹ 15.10 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 16.85 crores for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other



Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for matters stated in (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31st March 2024 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to its directors and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 34 to the consolidated financial statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the consolidated financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50 to consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50 to consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent, during

the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 17(A)(f)(ii) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes. (Refer note 51)

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

- 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which



reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except following pertaining to subsidiaries:

Name of the Component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 223.36 crore ranging from 1 to 4.5 years
JSW Hydro Energy Limited (JSWHEL)	U40101HP2014PLC000681	Wholly owned subsidiary	(i) (c)	Title deed of land not in the name of the JSWHEL – ₹ 22.24 crore

In respect of the following companies included in the consolidated financial statements of the Parent, whose audits under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of those entities are not available and consequently have not been provided to us as on the date of this audit report:

Name of the Component	CIN	Nature of relationship
Toshiba JSW Power Systems Private Limited	U31100TN2008FTC069121	Associate
Barmer Lignite Mining Company Limited	U14109RJ2007SGC023687	Joint Venture

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Membership No. 121513
UDIN: 24121513BKEPDX4577

Place: Mumbai
Date: 7th May 2024

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary

companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding



the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 36 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

Mehul Parekh

Partner

Place: Mumbai

Membership No. 121513

Date: 7th May 2024

UDIN: 24121513BKEPDX4577

FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

		₹ crore	
Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	26,088.16	23,065.01
(b) Capital work-in-progress	4B	10,282.30	4,779.50
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6A	2,218.22	1,315.66
(e) Intangible assets under development	6B	2.79	8.69
(f) Investments in an associate and a joint venture	7A	72.02	55.51
(g) Financial assets			
(i) Investments	7B	5,873.76	4,906.11
(ii) Trade receivables	8	176.26	99.46
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	2,139.16	2,092.07
(h) Income tax assets (net)	11A	216.49	192.55
(i) Deferred tax assets (net)	12A	502.25	324.44
(j) Other non-current assets	13	825.45	1,071.13
		49,604.32	39,117.59
2 Current assets			
(a) Inventories	14	830.67	987.08
(b) Financial assets			
(i) Investments	7B	1,089.08	1,071.15
(ii) Trade receivables	8	844.20	1,531.92
(iii) Unbilled revenue		859.34	776.03
(iv) Cash and cash equivalents	15A	3,091.74	3,422.29
(v) Bank balances other than (iv) above	15B	1,114.86	591.59
(vi) Loans	9	110.90	180.90
(vii) Other financial assets	10	194.52	675.91
(c) Other current assets	13	529.47	285.60
		8,664.78	9,522.47
3 Assets classified as held for sale	16	-	101.64
Total assets		58,269.10	48,741.70
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	1,641.22	1,640.54
(b) Other equity	17B	19,190.52	16,988.27
Equity attributable to owners of the parent		20,831.74	18,628.81
Non-controlling interests	31	182.50	105.37
Total equity		21,014.24	18,734.18
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	27,731.20	19,207.90
(ii) Lease liabilities	36	231.72	221.47
(iii) Other financial liabilities	19	62.25	101.82
(b) Provisions	20	113.89	62.41
(c) Deferred tax liabilities (net)	12B	1,338.97	1,078.41
(d) Other non-current liabilities	21	507.39	329.89
		29,985.42	21,001.90
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,595.41	5,609.32
(ii) Lease liabilities	36	14.64	12.38
(iii) Trade payables	22	1,343.65	1,274.06
(iv) Other financial liabilities	19	2,137.57	1,917.48
(b) Other current liabilities	21	92.14	59.46
(c) Provisions	20	25.57	20.19
(d) Current tax liabilities (net)	11B	60.46	44.82
		7,269.44	8,937.71
3 Liabilities classified as held for sale	16	-	67.91
Total liabilities		37,254.86	30,007.52
Total equity and liabilities		58,269.10	48,741.70

See accompanying notes to the consolidated financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN: 00017762]

Pritesh Vinay
Director - Finance
[DIN: 08868022]

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024



FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

₹ in crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 Income			
(a) Revenue from operations	23	11,485.91	10,331.81
(b) Other income	24	455.43	535.24
Total income		11,941.34	10,867.05
2 Expenses			
(a) Fuel cost		4,581.60	5,569.70
(b) Purchase of stock-in-trade		124.79	367.60
(c) Changes in inventories		0.63	-
(d) Employee benefits expense	25	364.47	307.60
(e) Finance costs	26	2,053.40	844.30
(f) Depreciation and amortisation expense	27	1,633.41	1,169.23
(g) Other expenses	28	1,032.64	805.07
Total expenses		9,790.94	9,063.50
3 Share of profit of joint venture and an associate		16.51	19.29
4 Profit before exceptional items, tax and deferred tax adjustable in future tariff		2,166.91	1,822.84
5 Exceptional items (net)	9	-	120.00
6 Profit before tax and deferred tax adjustable in future tariff		2,166.91	1,942.84
7 Tax expense	29		
(a) Current tax		393.84	298.30
(b) Deferred tax		(104.24)	178.31
8 Deferred tax adjustable in future tariff		152.66	(13.89)
9 Profit for the year		1,724.65	1,480.12
Attributable to:			
Owners of the parent		1,722.71	1,477.76
Non controlling interests		1.94	2.36
10 Other comprehensive income			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(0.07)	(1.16)
(b) Equity instruments through other comprehensive income		995.25	(312.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(115.98)	36.55
Total (a)		879.20	(276.63)
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		2.26	4.08
(b) Effective portion of cash flow hedge		(99.94)	312.95
(ii) Income tax relating to items that will be reclassified to profit or loss		25.15	(78.76)
(iii) Deferred tax adjustable in future tariff		(25.15)	78.61
Total (b)		(97.68)	316.88
Total other comprehensive income (a + b)		781.52	40.25
Attributable to:			
Owners of the parent		775.34	31.78
Non controlling interests		6.18	8.47
11 Total comprehensive income for the year		2,506.17	1,520.37
Attributable to:			
Owners of the parent		2,498.05	1,509.54
Non controlling interests		8.12	10.83
12 Earnings per equity share of ₹ 10 each	41		
Basic (₹)		10.50	9.01
Diluted (₹)		10.47	8.99

See accompanying notes to the consolidated financial statements

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

Mehul Parekh
Partner

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity share capital

Particulars	No. of Shares	₹ crore
Balance as at 1st April, 2022	1,63,96,70,910	1,639.67
Changes in equity share capital during the year (net of treasury shares)	8,65,328	0.87
Balance as at 31st March, 2023	1,64,05,36,238	1,640.54
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
Balance as at 31st March, 2024	1,64,12,11,667	1,641.22

B. Other equity

Particulars	Securities premium	Equity settled employee benefits reserve	Debt redemption reserve	Contingency reserve	Capital reserve	General reserve	Retained earnings	Items of other comprehensive income through equity instrument comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve	Attributable to owners of parent	Non-controlling interests	Total
Balance as at 1st April, 2022	2,397.59	40.36	50.00	15.70	-	214.06	8,450.66	4,727.19	(123.83)	3.50	15,775.23	2.06	15,777.30
Profit for the year	-	-	-	-	-	-	1,477.76	-	-	-	1,477.76	2.36	1,480.12
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.95)	(275.68)	312.80	(4.39)	31.78	8.47	40.25
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	1,476.81	(275.68)	312.80	(4.39)	1,509.54	10.83	1,520.37
Dividends	-	-	-	-	-	-	(328.81)	-	-	-	(328.81)	-	(328.81)
Non-controlling interests in asset acquisition	-	-	-	-	-	-	-	-	-	-	-	(0.91)	(0.91)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	77.00	77.00
Additions through business combination	-	-	-	-	-	-	-	-	-	-	4.17	16.39	20.56
Issue of equity shares under employee share option plan [ESOP]	2.71	-	-	-	-	-	-	-	-	-	2.71	-	2.71
Consolidation of ESOP trust	-	-	-	-	-	-	0.70	-	-	-	0.70	-	0.70
Transfers to / from retained earnings	-	-	(50.00)	1.38	-	-	48.62	-	-	-	-	-	-
Share based payments	-	24.73	-	-	-	-	-	-	-	-	24.73	-	24.73
Balance as at 31st March, 2023	2,400.30	65.09	-	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	105.37	17,093.65

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

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 1 st April, 2023	2,400.30	65.09	-	17.08	4.17	214.06	9,647.98	4,451.51	188.97	(0.89)	16,988.27	17,093.65
Profit for the year	-	-	-	-	-	-	1,722.71	-	-	-	1,722.71	1,724.65
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(0.13)	879.33	(99.94)	(3.92)	775.34	781.52
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	1,722.58	879.33	(99.94)	(3.92)	2,498.05	2,506.17
Dividends	-	-	-	-	-	-	(328.94)	-	-	-	(328.94)	(346.82)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	82.69
Additions through business combination	-	-	-	-	19.96	-	-	-	-	-	19.96	4.20
Consolidation of ESOP Trust	-	-	-	-	-	-	(11.37)	-	-	-	(11.37)	-
Transfers to / from retained earnings	-	-	-	1.39	-	-	(1.39)	-	-	-	-	-
Share based payments	-	24.55	-	-	-	-	-	-	-	-	24.55	24.55
Balance as at 31st March, 2024	2,400.30	89.64	-	18.47	24.13	214.06	11,028.86	5,330.84	89.03	(4.81)	19,190.52	19,373.02

See accompanying notes to the consolidated financial statements

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

Mehul Parekh
Partner

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

Saijan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Pritesh Vinay
Director - Finance
[DIN:08868022]

Place: Mumbai
Date: 7th May, 2024

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

SUPPORTING
INFORMATION

CONSOLIDATED

BUILT ON
GOVERNANCE

STRATEGIES
FOR GROWTH

CAPITALS AND
MDGA

SERVING
STAKEHOLDERS

FINANCIAL
STATEMENTS



FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and deferred tax adjustable in future tariff	2,166.91	1,942.84
Adjusted for:		
Depreciation and amortisation expense	1,633.41	1,169.23
Finance costs	2,053.40	844.30
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(223.12)	(144.98)
Dividend income from investments designated as fair value through other comprehensive income	(23.81)	(121.52)
Share of profit of a joint venture	(16.51)	(19.29)
Net gain arising on financial instruments designated as fair value through profit or loss	(0.71)	(1.72)
Writeback of liabilities no longer required	(43.10)	(41.59)
Share based payments	24.55	24.73
(Gain) / Loss on disposal of property, plant and equipment (net)	(0.05)	0.15
Allowance for slow moving inventory	-	0.79
Impairment loss on loans / trade receivables	36.64	8.83
Unrealised foreign exchange loss (net)	3.22	13.38
Allowance for impairment of advances	-	10.00
Exceptional items	-	(120.00)
	3,443.92	1,622.31
Operating profit before working capital changes	5,610.83	3,565.15
Adjustments for movement in working capital:		
Decrease / (Increase) in trade receivables and unbilled revenue	639.40	(501.63)
Decrease / (Increase) in inventories	148.76	(59.94)
Decrease / (Increase) in current and non current assets	107.39	(163.54)
Increase / (Decrease) in trade payables and other liabilities	112.96	(408.47)
	1,008.51	(1,133.58)
Cash flows from operations	6,619.34	2,431.57
Income taxes paid (net)	(385.71)	(347.30)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,233.63	2,084.27
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(8,032.77)	(4,236.31)
Proceeds from sale of property, plant and equipments	0.72	(0.27)
Loans given	-	(30.00)
Loans repaid	70.00	120.00
Advances given	-	(19.63)
Interest received	189.35	234.21
Dividend received on investments designated as fair value through other comprehensive income	23.81	121.52
Proceeds from sale of investments in subsidiaries	82.69	76.09
Proceeds from redemption of preference shares	0.46	-
Purchase of investments designated as FVTPL	-	(61.00)
Proceeds from sale of investments in earmarked mutual funds and other financial instruments	23.32	116.32
Payments towards business acquisition	-	(2,196.58)
Payments towards asset acquisition	-	(1,048.84)
Bank deposits not considered as cash & cash equivalents (net)	(675.31)	(84.99)
NET CASH USED IN INVESTING ACTIVITIES	(8,317.73)	(7,009.48)



FINANCIAL STATEMENTS CONSOLIDATED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares under ESOP Plan	-	3.35
(Payment) / Proceeds for treasury shares under ESOP Plan	(10.69)	0.92
Proceeds from non-current borrowings	11,025.18	9,354.38
Repayment of non-current borrowings	(6,723.27)	(970.08)
Proceeds from current borrowings (net)	68.31	353.44
Payment of lease liabilities	(29.70)	(9.91)
Interest paid	(2,308.18)	(1,075.81)
Dividend paid	(346.82)	(328.81)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,674.83	7,327.48
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(409.27)	2,402.27
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	4,468.74	1,835.12
Add: Cash and cash equivalents pursuant to business combination	121.22	224.94
Add: Fair value (loss)/gain on liquid investments	(2.95)	7.17
Add: Effect of exchange rate changes on cash and cash equivalents	2.33	(0.76)
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	4,180.07	4,468.74
Cash and cash equivalents comprise of:		
a) Balances with banks (Refer note 15A)		
In current accounts	1,624.20	2,771.57
In deposit accounts maturity less than 3 months at inception	1,467.47	649.83
b) Cheques on hand (Refer note 15A)	-	0.81
c) Cash on hand (Refer note 15A)	0.07	0.08
d) Investment in liquid mutual funds (Refer note 7B)	1,088.33	1,046.45
Total	4,180.07	4,468.74

See accompanying notes to the consolidated financial statements

Note:

- a. The consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

Mehul Parekh
Partner

Place: Mumbai
Date: 7th May, 2024

For and on behalf of Board of Directors

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

Monica Chopra
Company Secretary

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Pritesh Vinay
Director - Finance
[DIN:08868022]
Place: Mumbai
Date: 7th May, 2024

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 1 - General information

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10th March, 1994 under the Companies Act, 1956 and has its primary listings on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company and its subsidiaries (together referred to as "the Group") are primarily engaged in the business of generation of power with principal places located across all states in India. Further, the Group is having a joint venture company engaged in the mining activity and an associate engaged in the manufacturing of turbines.

Note no. 2.1 - Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

2.2 - Statement of compliance

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Consolidated Financial Statements have been approved by the Board of Directors in its meeting held on 7th May, 2024.

2.3 - Basis of preparation and presentation of consolidated financial statements

The Consolidated Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements have been followed. The Consolidated Financial Statements are presented in Indian Rupees ('INR') in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

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.

FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

2.5 - Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment

arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.



NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

2.6 - Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units or groups of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described in the note below.

2.7 - Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an

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to the Consolidated Financial Statement for the year ended 31st March, 2024

associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in Consolidated Statement of Profit and Loss in the period in which the investment is acquired.

The requirements of Ind AS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

"The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group applies Ind AS 109, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying Ind AS 109 to long-term interests, the Group does not take into account adjustments to their carrying amounts required by Ind AS 28 (i.e., adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with Ind AS 28).

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

2.8 - Material accounting policies

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Where the final tariff rates are yet to be approved by the regulator, revenue is recognised based on the provisional rates as provided by the regulator adjusted by the truing up adjustments under the relevant tariff regulations and presented as 'truing up revenue adjustments' in the Consolidated Balance Sheet. Any surplus or deficit is recognised when the final order is passed by the regulator.

II. Leases:

(a) The Group as lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the 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

FINANCIAL STATEMENTS CONSOLIDATED

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to the Consolidated Financial Statement for the year ended 31st March, 2024

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.

FINANCIAL STATEMENTS CONSOLIDATED

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to the Consolidated Financial Statement for the year ended 31st March, 2024

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit, retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being

carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated



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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

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values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax.

VIII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection / overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work-in-progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

IX. Intangible assets (other than goodwill and service concession):

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in Consolidated Statement of Profit and Loss.

X. Depreciation and amortisation:

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

Regulatory business:

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



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Non-Regulatory business:

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

Class of Property, plant and equipment	Useful life in Years
Buildings (factory buildings and civil structure)	12-60
Plant and equipment	2-35
Furniture and fixtures	5-15
Vehicles	5-10
Office equipment	3-15

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Consolidated Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Mineral rights are amortised on a Unit of Production basis over the economically recoverable reserves of the mine concerned.

Computer software is amortised over an estimated useful life of 3 years.

Contractual rights are amortised over the period of the respective contracts.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

XI. Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount

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rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XII. Inventories:

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is

adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIV. Provisions, contingencies and commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



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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

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test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

XVII. Financial instruments:

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Consolidated Statement of Profit and Loss.

A. Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets

both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which



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Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established;

- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder.

(c) Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal

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to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate,

transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

B. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or



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- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(d) Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability

(whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

C. Derivative financial instruments:

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

E. Fair value measurement:

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability; or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

F. Hedge accounting:

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer



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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:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XIX. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the notes to accounts.

Note no. 3 - Key sources of estimation uncertainty and critical accounting judgements:

In applying the Group's accounting policies, which are described in note 2.7, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

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estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainties**Useful lives and residual value of property, plant and equipment:**

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

Defined benefit plans:

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment testing:**(a) Goodwill:**

Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash-generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, plant load factor, useful life of the assets, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

(b) Mining rights:

Impairment assessment of mining rights for coal mines at South Africa involves assumptions relating to timing of resumption of commercial



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operations, mineable reserves / resources, annual production, yield, future prices of coal, renewal of mining licenses, operational margins and discount rate. Any subsequent changes in the assumptions could impact the carrying value of the assets.

Loss allowance assessment for a loan / guarantee given to a related party:

Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements:

Evaluation of contracts to determine whether it contains lease arrangements:

- 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.
- 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 intermediary/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 /

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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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Note No. 4A - Property, plant and equipment

Particulars	Land - freehold ^{a, f}	Land - leasehold ^g	Buildings ^{b, d}	Plant and equipment ^{c, e}	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets	Total
₹ Crore									
At cost									
I. Gross carrying value									
Balance as at 1st April, 2022	468.07	2.29	1,828.52	18,002.58	57.93	69.27	19.96	95.69	20,544.31
Additions	103.26	-	9.80	1,509.23	7.06	1.27	2.98	110.85	1,744.45
Additions through business combination (Refer note 45)	638.61	-	-	7,348.10	0.08	0.02	0.27	162.55	8,149.63
Additions through asset acquisition (Refer note 46)	108.38	-	254.41	545.44	0.04	0.03	-	-	908.30
Disposals / discards	-	-	-	(0.55)	(0.28)	(0.30)	(0.19)	-	(1.32)
Classified as held for sale (Refer Note 16)	(6.00)	-	(38.89)	(32.89)	(0.02)	(1.34)	(0.53)	-	(79.67)
Effect of foreign currency exchange differences	(0.81)	-	(3.21)	(0.80)	-	(0.09)	(0.03)	-	(4.94)
Balance as at 31st March, 2023	1,311.51	2.29	2,050.63	27,371.11	64.81	68.86	22.46	369.09	31,260.76
Additions	116.27	-	55.13	2,752.37	16.15	4.01	1.57	91.37	3,036.87
Additions through business combination (Refer note 45)	506.29	-	-	950.23	0.04	-	-	45.77	1,502.33
Disposals / discards	-	-	-	(0.17)	(0.04)	-	(3.67)	(43.83)	(47.71)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	6.00	-	38.89	32.89	0.02	1.34	0.53	-	79.67
Effect of foreign currency exchange differences	(0.26)	-	(1.05)	(0.61)	-	(0.02)	-	-	(1.94)
Balance as at 31st March, 2024	1,939.81	-	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
II. Accumulated depreciation									
Balance as at 1st April, 2022	-	2.29	450.65	6,551.30	44.46	44.71	10.79	17.29	7,121.49
Depreciation expense for the year	-	-	66.94	1,042.31	2.94	6.51	2.22	13.20	1,134.12
Eliminated on disposals / discards	-	-	-	(0.74)	(0.24)	(0.27)	(0.07)	-	(1.32)
Classified as held for sale (Refer Note 16)	-	-	(31.13)	(24.17)	(0.02)	(1.34)	(0.53)	-	(57.19)
Effect of foreign currency exchange differences	-	-	(0.51)	(0.71)	-	(0.09)	(0.03)	-	(1.34)
Balance as at 31st March, 2023	-	2.29	485.95	7,567.99	47.14	49.52	12.38	30.49	8,195.75
Depreciation expense for the year	-	-	78.83	1,380.82	5.24	6.01	2.10	43.73	1,516.73
Eliminated on disposals / discards	-	-	-	(0.05)	-	-	(3.16)	(23.70)	(26.91)
Transfers during the year	-	(2.29)	-	-	-	-	-	2.29	-
Reclassified from assets held for sale (Refer Note 16)	-	-	31.13	24.17	0.02	1.34	0.53	-	57.19
Effect of foreign currency exchange differences	-	-	(0.67)	(0.27)	-	-	-	-	(0.94)
Balance as at 31st March, 2024	-	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
III. Net carrying value as at 31st March, 2023	1,311.51	-	1,564.68	19,803.12	17.67	19.34	10.09	338.60	23,065.01
IV. Net carrying value as at 31st March, 2024	1,939.81	-	1,548.36	22,133.16	28.58	17.32	9.04	411.88	26,088.16



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Notes:

- The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2023: 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2023: ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- Includes net carrying value ₹ 368.46 crore (As at 31st March, 2023: ₹ 385.60 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- Includes net carrying value ₹ 180.04 crore (As at 31st March, 2023: ₹ 188.29 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- Includes net carrying value ₹ 0.23 crore (As at 31st March, 2023: ₹ 0.30 crore) towards alternate road laid on land not owned by the Group.
- Includes net carrying value ₹ 3.19 crore (As at 31st March, 2023: ₹ 6.46 crore) towards transmission line not owned by the Group.
- In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.
- Refer note 18 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

	₹ crore				
Description	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	89.05	6.64	-	-	95.69
Additions	50.22	22.76	16.03	21.84	110.85
Additions through business combination	86.29	-	76.26	-	162.55
Balance as at 31st March, 2023	225.56	29.40	92.29	21.84	369.09
Additions	37.13	1.71	0.84	51.69	91.37
Additions through business combination	5.14	-	40.63	-	45.77
Disposals / discards	(11.32)	-	(32.51)	-	(43.83)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	258.80	31.11	101.25	73.53	464.69
II. Accumulated depreciation					
Balance as at 1st April, 2022	13.15	4.14	-	-	17.29
Depreciation expense for the year	6.50	6.05	0.65	-	13.20
Balance as at 31st March, 2023	19.65	10.19	0.65	-	30.49
Depreciation expense for the year	12.95	6.09	22.29	2.40	43.73
Eliminated on disposals / discards	(2.91)	-	(20.79)	-	(23.70)
Transfers during the year	2.29	-	-	-	2.29
Balance as at 31st March, 2024	31.98	16.28	2.15	2.40	52.81
III. Net carrying value as at 31st March, 2023	205.91	19.21	91.64	21.84	338.60
IV. Net carrying value as at 31st March, 2024	226.82	14.83	99.10	71.13	411.88

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Note No. 4B - Capital work-in progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment:

₹ crore

Particulars	As at 31 st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	7,707.64	1,753.49	441.84	379.33	10,282.30
Projects temporarily suspended	-	-	-	-	-
	7,707.64	1,753.49	441.84	379.33	10,282.30

₹ crore

Particulars	As at 31 st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3,864.18	519.87	127.65	267.80	4,779.50
Projects temporarily suspended	-	-	-	-	-
	3,864.18	519.87	127.65	267.80	4,779.50

Details of projects to be completed in case of cost over-runs or timeline delays:

₹ crore

Particulars	As at 31 st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:					
SECI IX (810 MW wind projects) ^{1(a)}	3,432.70	-	-	-	3,432.70
SECI X (454 MW wind projects) ^{1(b)}	1,254.04	-	-	-	1,254.04
600 MW wind project ^{1(c)}	2,219.71	-	-	-	2,219.71
Kutehr project ^{1(d)}	1,867.82	-	-	-	1,867.82
Other renewable projects	475.87	-	-	-	475.87
	9,250.14	-	-	-	9,250.14

₹ crore

Particulars	As at 31 st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Kutehr project ^{1(d)}	-	1,289.94	-	-	1,289.94
	-	1,289.94	-	-	1,289.94

Notes:

1) Major ongoing renewable projects:

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

JSW Renew Energy Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 1st May, 2021 and on 27th July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity from blended wind projects respectively in the state of Tamil Nadu out of which 91.80 MW as at March 31, 2024 (as at March 31, 2023: Nil) has been commissioned and started commercial operations.

(b) **SECI X (454 MW wind projects):**

JSW Renew Energy Two Limited, a wholly-owned subsidiary of JSW Neo Energy Limited, has signed a power purchase agreement (PPA) on 15th September, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 454 MW power capacity from blended wind projects in the state of Tamil Nadu out of which 248.40 MW as at March 31, 2024 (as at March 31, 2023: 27 MW) has been commissioned and started commercial operations.

(c) **600 MW wind project:**

JSW Renewable Energy (Vijayanagar) Limited, in which JSW Neo Energy Limited holds 74% stake, has signed a power purchase agreement (PPA) on 29th July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 600 MW power capacity from wind project in the state of Karnataka.

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(d) Kutehr Project:

The Group has awarded all the major works of 240 MW hydro power project at Kutehr, Himachal Pradesh ("the project") and the work is in progress.

- 2) Amount transferred to property, plant and equipment during the year ₹ 1,692.51 crore (Previous year ₹ 1,653.10 crore)
- 3) During the year borrowing cost of ₹ 435.82 crore has been capitalized (Previous year ₹ 150.16 crore).
- 4) Refer note 18 for the details in respect of capital work-in-progress hypothecated / mortgaged as security against borrowings.

Note No. 5 - Goodwill

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
Carrying amount (I-II)	639.82	639.82

Allocation of goodwill to cash generating units (CGU's)

For the purpose of impairment testing, goodwill is allocated to the Group's operating assets, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill allocated to each CGUs is as follows:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
I. Hydro power plant at Karcham, Himachal Pradesh, India	526.34	526.34
II. Hydro power plant at Baspa, Himachal Pradesh, India	113.48	113.48
Carrying amount	639.82	639.82

Estimates used to measure recoverable amounts of Hydro Power Plants

The recoverable amount of Karcham and Baspa hydro power plants have been determined following 'value-in-use' approach over tenure (including expected renewals) of respective long term power purchase agreements (PPA) / implementation agreement.

The key assumptions used in the value-in-use calculations are as follows:

Key assumptions	Hydro Power Plant at Karcham	Hydro Power Plant at Baspa	Basis
Discount rate	8.33% (8.44%)	8.33% (8.44%)	Pre-tax discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant availability	104.00% (106.00%)	97.22% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	51.43% (49.16%)	51.24% (50.99%)	Plant load factor (PLF) is estimated based on past trend of PLF and expected PLF in future years.
Balance tenure of PPA (including expected renewals)	48 Years (49 Years)	18 Years (19 Years)	Balance useful life based on the plants' useful life assessment of the management / external expert having regard to the terms of the implementation agreement.
Tariff	As per CERC tariff regulation 2019-24	HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA	- Tariff basis continuity of existing notified tariff provisions / PPA - Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2024-25 by Central Electricity Authority #.

(Figures / Information in brackets relate to previous year)



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Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

The Central Electricity Authority ("CEA") has approved uprating of Karcham Wangtoo Hydro Electric Power Plant ('the Project') of JSW Hydro Energy Limited on 29th April, 2021, from 1,000 MW to 1,045 MW with review of operational parameters and performance for at least two monsoon seasons and then to 1,091 MW subject to concurrence by the CEA, which is awaited.

Note no. 6A - Other intangible assets

₹ crore					
Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
At cost					
I. Gross carrying value					
Balance as at 1st April, 2022	12.13	94.45	931.69	-	1,038.27
Additions	2.65	-	0.85	-	3.50
Additions through business combination (Refer note 45)	0.02	-	-	630.61	630.63
Classified as held for sale (Refer note 16)	-	(83.25)	-	-	(83.25)
Effect of foreign currency exchange differences	-	(11.20)	-	-	(11.20)
Balance as at 31st March, 2023	14.80	-	932.54	630.61	1,577.95
Additions	1.87	-	0.82	-	2.69
Additions through business combination (Refer note 45)	0.03	-	-	982.40	982.43
Reclassified from assets held for sale (Refer note 16)	-	83.25	-	-	83.25
Effect of foreign currency exchange differences	-	(9.17)	-	-	(9.17)
Balance as at 31st March, 2024	16.70	74.08	933.36	1,613.01	2,637.15
II. Accumulated amortisation					
Balance as at 1st April, 2022	8.94	43.09	218.24	-	270.27
Amortisation expense for the year	1.83	-	33.28	-	35.11
Classified as held for sale (Refer note 16)	-	(37.97)	-	-	(37.97)
Effect of foreign currency exchange differences	-	(5.12)	-	-	(5.12)
Balance as at 31st March, 2023	10.77	-	251.52	-	262.29
Amortisation expense for the year	2.28	-	33.28	90.36	125.92
Reclassified from assets held for sale (Refer note 16)	-	37.97	-	-	37.97
Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
Balance as at 31st March, 2024	13.05	30.72	284.80	90.36	418.93
III. Net carrying value as at 31st March, 2023	4.03	-	681.02	630.61	1,315.66
IV. Net carrying value as at 31st March, 2024	3.65	43.36	648.56	1,522.65	2,218.22

Refer note 18 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

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Note no. 6B - Intangible asset under development

Particulars	As at 31st March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
Total	2.79	-	-	-	2.79

Particulars	As at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	8.69	-	-	-	8.69
Projects temporarily suspended	-	-	-	-	-
Total	8.69	-	-	-	8.69

Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 18 for the details in respect of intangible assets under development hypothecated / mortgaged as security against borrowings.

Note no. 7A - Investments in an associate and a joint venture

₹ crore

Particulars	Face value per share (fully paid)	As at 31 st March, 2024			As at 31 st March, 2023		
		No of Shares	Current	Non-Current	No of Shares	Current	Non-Current
Unquoted investments							
I. Investments in equity instruments accounted for using equity method							
Associate - Toshiba JSW Power Systems Private Limited (Refer note 32)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Less: Share of loss of an associate restricted upto the cost of investment			-	15.23		-	15.23
Total			-	-		-	-
Joint venture - Barmer Lignite Mining Company Limited (Refer note 33)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	62.22		-	45.71
Total			-	72.02		-	55.51
Total Investments			-	72.02		-	55.51
Aggregate amount of unquoted investments			-	72.02		-	55.51



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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31 st March, 2024			As at 31 st March, 2023		
		No of Shares	Current	Non-Current	No of Shares	Current	Non-Current
A-Unquoted investments							
I. Investments at amortised cost							
(a) Investments in Government Securities ^a			-	17.92		-	16.54
Total Investments at amortised cost			-	17.92		-	16.54
II. Investments at fair value through profit or loss							
(a) Investments in equity instruments							
1) MJSJ Coal Limited	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
2) Power Exchange India Limited	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited (Refer note 16)	Rand 10,100	5,000	-	-	5,000	-	33.88
Reclassified from / (to) assets held for sale			-	32.40		-	(33.88)
Total			-	38.92		-	6.52
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited ^b	₹ 100	4,57,200	0.75	2.34	5,03,000	-	2.71
Total			0.75	2.34		-	2.71
(c) Investments in mutual funds			1,088.33	-		1,046.45	-
(d) Investments in commercial papers			-	-		24.70	-
(e) Investments in optionally convertible debentures ^c			-	-		-	61.00
Total Investments at fair value through profit or loss			1,089.08	41.26		1,071.15	70.23
B-Quoted Investments							
I. Investments at fair value through other comprehensive income							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	5,814.58	7,00,38,350	-	4,819.34
Total Investments at fair value through other comprehensive income			-	5,814.58		-	4,819.34
Total investments			1,089.08	5,873.76		1,071.15	4,906.11
Aggregate amount of quoted investments			-	5,814.58		-	4,819.34
Aggregate market value of quoted investments			-	5,814.58		-	4,819.34
Aggregate amount of unquoted investments			1,089.08	59.18		1,071.15	86.77

a) Investment in government securities of ₹ 17.92 crore (as at 31st March, 2023 ₹ 16.54 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

b) Terms of preference shares are as follows:

10% redeemable non cumulative preference shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.

c) Terms of optionally convertible debentures are as follows:

0.01% optionally convertible debentures invested in Mytrah Vayu (Tungabhadra) Private Limited (MVTPL) and Mytrah Vayu (Indravati) Private Limited (MVIPL) redeemable on April, 2042. Subsequently MVIPL and MVTPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financial statements.

d) Refer Note 18 for current investments hypothecated as security against borrowings.

Note no. 8 - Trade receivables

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Unsecured, considered good	844.20	176.26	1,531.92	99.46
(2) Unsecured, credit impaired	18.89	-	21.66	-
Less: Loss allowance for doubtful receivables	(18.89)	-	(21.66)	-
	-	-	-	-
	844.20	176.26	1,531.92	99.46

Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening loss allowance	21.66	22.14
Reversals / Writeback	(2.77)	(0.48)
Closing loss allowance	18.89	21.66

1] Ageing of trade receivables

₹ crore

As at 31 st March, 2024	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	170.42	-	-	-
Outstanding for following periods from due date				
Less than 6 months	549.83	-	-	-
6 months to 1 year	4.06	-	0.55	-
1 to 2 years	65.52	-	0.52	-
2 to 3 years	16.79	-	1.28	-
More than 3 years	15.66	-	195.83	18.89
	822.28	-	198.18	18.89

₹ crore

As at 31 st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	considered good	considered doubtful	considered good	considered doubtful
Within credit period	324.41	-	-	-
Outstanding for following periods from due date				
Less than 6 months	709.50	-	0.88	-
6 months to 1 year	213.93	-	0.19	-
1 to 2 years	134.24	-	1.28	-
2 to 3 years	36.19	-	8.32	-
More than 3 years	14.93	-	187.51	21.66
	1,433.20	-	198.18	21.66



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to the Consolidated Financial Statement for the year ended 31st March, 2024

- 2] The average credit period allowed to customers is in the range of 7 - 60 days and interest on overdue receivable is generally levied at 9.05% to 17.85% per annum (Previous year 8.50% to 16.80% per annum) as per the terms of the agreement.
- 3] The Group does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining independent legal opinion, where considered necessary.
- 4] Trade receivables include ₹ 198.18 crore (as at 31st March, 2023 ₹ 198.18 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 34(A)(1)(b)]. The Group has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Group has classified the trade receivables into current and non-current.
- 5] Refer note 18 for trade receivables hypothecated as security against borrowings.

Note No. 9 - Loans

Particulars	₹ crore			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loans to related parties (Refer note 48)	110.90	567.64	180.90	567.64
	110.90	567.64	180.90	567.64

Movement in loss allowance for doubtful loans

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening loss allowance	-	120.00
Reversals / Write back	-	(120.00)
Closing loss allowance	-	-

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the parties	₹ crore			
	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	110.90	-	180.90	-
	(180.90)	-	(180.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

FINANCIAL STATEMENTS CONSOLIDATED

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Subordinated debt to Barmer Lignite Mining Company Limited and accrued interest thereof:

JSW Energy (Barmer) Limited ("JSWEBL") had given a subordinated loan of ₹ 567.64 crore (as at 31st March, 2023 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited, a joint venture ("BLMCL") of JSWEBL. The Management has filed the Petition for approval of capital cost of BLMCL mines with Rajasthan Electricity Regulatory Commission ("RERC"). As the determination of transfer price of lignite is based on two-part tariff as per RERC Regulations, approval of capital cost will result in the recovery of sub-ordinate loan as well.

Such subordinated unsecured loan carries an interest rate of 10% p.a. and is re-payable after the repayment of existing secured rupee term loan of BLMCL i.e. in FY 2038-39. There had been certain delays in payment of accrued interest on such subordinated loan. Outstanding interest accrued as at 31st March, 2024 ₹ 223.36 crore (as at 31st March, 2023 ₹ 197.27 crore) by BLMCL. Based on expected timing of recovery of interest due, expected credit loss of ₹ 32.69 crore being time value of money, is recognised as at 31st March, 2024 (Refer note 10).

Note no. 10 - Other financial assets

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Finance lease receivable (Refer note 37)	30.81	809.79	40.16	840.96
(2) Service concession receivable (Refer note 38)	-	0.36	61.05	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	-	70.02	-	70.52
(ii) Related parties (Refer note 48)	-	124.03	28.63	89.91
(iii) Others	25.25	10.20	23.96	5.89
	25.25	204.25	52.59	166.32
(4) Interest receivable				
(i) Interest accrued on loans/deposits to related parties (Refer note 9 and note 48)	88.43	149.86	26.46	177.27
Less: Allowance for expected credit loss	(10.76)	(21.93)	(3.32)	(29.37)
(ii) Interest accrued on deposits	27.12	4.94	15.61	1.93
(iii) Interest accrued on investments	-	-	0.20	-
(iv) Interest accrued on others	0.03	-	15.14	-
	104.82	132.87	54.09	149.83
(5) Derivative designated as hedges (Refer note 42)				
(i) Foreign currency options	-	674.41	-	778.60
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts (maturity more than 12 months)	-	15.91	-	25.38
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	290.67	-	129.16
(7) Advance towards acquisition of equity shares	-	-	455.40	-
(8) Others	33.64	10.90	12.62	1.46
	194.52	2,139.16	675.91	2,092.07



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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 11A - Income tax assets (net)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Advance tax and tax deducted at sources	-	216.49	-	192.55
[Net of provision for tax as at 31 st March, 2024 ₹ 2,335.67 crore as at 31 st March, 2023 ₹ 1,856.73 crore]				
	-	216.49	-	192.55

Note no. 11B - Current tax liabilities (net)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Income tax liabilities	60.46	-	44.82	-
[Net of advance tax as at 31 st March, 2024 ₹ 806.79 crore as at 31 st March, 2023 ₹ 757.77 crore]				
	60.46	-	44.82	-

Note no. 12A - Deferred tax assets (net)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
Deferred tax assets (net)	-	502.25	-	324.44
	-	502.25	-	324.44

Note no. 12B - Deferred tax liabilities (net)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Deferred tax liabilities (net)	-	2,482.21	-	2,099.70
(2) Minimum alternate tax credit entitlement	-	(1,143.24)	-	(1,021.29)
	-	1,338.97	-	1,078.41

Note no. 13 - Other assets

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-Current	Current	Non-Current
(1) Capital advances	-	690.83	-	964.54
(2) Prepayments	110.72	8.08	115.09	4.22
(3) Advances to others	194.28	0.45	19.85	0.45
(4) Balances with government authorities [Refer note 34(A)(1)(a)]	220.07	126.09	142.18	101.92
(5) Others	4.40	-	8.48	-
	529.47	825.45	285.60	1,071.13

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 14 - Inventories

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) Raw materials - Stock of fuel	684.41	816.08
(2) Stores and spares	112.54	153.13
(3) Others	33.72	17.87
	830.67	987.08

Footnotes

a) Cost of inventory recognised as an expense

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Raw materials - Stock of fuel	4,581.60	5,569.70
(2) Stores and spares	71.53	65.93
	4,653.13	5,635.63

b) Details of stock in transit included above

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) Raw materials - Stock of fuel	-	334.75
(2) Stores and spares	1.77	-
	1.77	334.75

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 18 for inventories hypothecated as security against certain borrowings.

Note no. 15A - Cash and cash equivalents

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) Balances with banks		
(i) In current accounts	1,624.20	2,771.57
(ii) In deposit accounts (maturity less than 3 months at inception)	1,467.47	649.83
(2) Cheques on hand	-	0.81
(3) Cash on hand	0.07	0.08
	3,091.74	3,422.29

Note no. 15B - Bank balances other than cash and cash equivalents

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	510.97	158.20
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.56	0.58
(ii) Margin money for security	603.33	432.81
	1,114.86	591.59



FINANCIAL STATEMENTS CONSOLIDATED

NOTES

to the Consolidated Financial Statement for the year ended 31st March, 2024**Note no. 16 - Assets classified as held for sale**

During the year ended March 31, 2023, the Board of Directors of the Company had given an in-principle approval for the proposal to sell South African Coal Mining Rights and related assets subject to final negotiation with the shortlisted bidders. Accordingly, the assets and liabilities relating to these assets were recognized as 'held for sale' as on March 31, 2023. However, negotiations with the shortlisted bidders were inconclusive and hence the proposed sale has been discontinued.

Accordingly, the Group has reclassified the assets recognised as 'held for sale' to the respective class of assets as on March 31, 2024.

The underlying assets and liabilities, of South African Coal Mining Holdings Limited and its subsidiaries which were classified as held for sale are as under:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st 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 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	₹ crore	No. of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid: (A)				
Equity shares of ₹ 10 each with voting rights	1,64,46,75,668	1,644.68	1,64,46,75,668	1,644.68
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(34,64,001)	(3.46)	(41,39,430)	(4.14)
Equity shares [net of treasury shares] [A + B]	1,64,12,11,667	1,641.22	1,64,05,36,238	1,640.54

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,40,31,656
Shares issued during the year	-	6,44,012
Balance as at the end of the year	1,64,46,75,668	1,64,46,75,668

FINANCIAL STATEMENTS CONSOLIDATED

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to the Consolidated Financial Statement for the year ended 31st March, 2024

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
	No. of shares	No. of shares
Balance as at the beginning of the year	41,39,430	43,60,746
Shares issued during the year	-	6,44,012
Shares acquired from secondary market	3,00,000	-
Shares transferred upon exercise of options under ESOP scheme	(9,75,429)	(8,65,328)
Balance as at the end of the year	34,64,001	41,39,430

c) Rights, preferences and restrictions attached to equity shares:

- The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- 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 31 st March, 2024		As at 31 st March, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%
Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%
Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%
JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%
Life Insurance Corporation of India	12,98,35,985	7.89%	16,31,66,477	9.92%
Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%
JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%

e) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoters						
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investments Private Limited	31,14,92,694	18.94%	33,24,92,694	20.22%	(1.28%)
Total		31,14,92,894	18.94%	33,24,92,894	20.22%	(1.28%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	15.56%	25,59,86,044	15.56%	0.00%
2	Siddeshwari Tradex Private Limited	23,09,32,433	14.04%	23,09,32,433	14.04%	0.00%
3	JSL Limited	14,53,32,820	8.84%	14,53,32,820	8.84%	0.00%
4	Virtuous Tradecorp Private Limited	8,55,99,613	5.20%	8,55,99,613	5.20%	0.00%
5	JSW Steel Limited	8,53,63,090	5.19%	8,53,63,090	5.19%	0.00%
6	Tarini Jindal Handa	2,50,52,225	1.52%	2,50,52,225	1.52%	0.00%



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to the Consolidated Financial Statement for the year ended 31st March, 2024

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
7	Tanvi Shete	2,50,52,757	1.52%	2,50,52,225	1.52%	0.00%
8	Parth Jindal	1,76,27,225	1.07%	1,76,27,225	1.07%	0.00%
9	JSW Steel Coated Products Limited	90,31,770	0.55%	87,80,520	0.53%	0.02%
10	Amba River Coke Limited	71,38,640	0.43%	71,38,640	0.43%	0.00%
11	Seema Jajodia	43,29,902	0.26%	43,29,902	0.26%	0.00%
12	JSW Cement Limited	26,29,610	0.16%	26,29,610	0.16%	0.00%
13	Asian Colour Coated Ispat Limited	-	-	2,51,250	0.02%	(0.02%)
14	Urmila Bhuwalka	1,65,000	0.01%	1,62,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Arti Jindal	10	0.00%	370	0.00%	0.00%
19	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
20	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
21	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
22	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
25	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
26	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
27	PRJ Family Management Company Private Limited	360	0.00%	-	-	0.00%
28	Sarika Jhunjhnuwala	2,50,000	0.02%	2,50,000	0.02%	0.00%
29	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
30	Urmila Kailashkumar Kanoria	65,000	0.00%	45,000	0.00%	0.00%
31	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
32	Narmada Fintrade Private Limited	29,990	0.00%	19,990	0.00%	0.00%
33	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
34	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
35	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
36	JTPM Metal Traders Private Limited	47,00,000	0.29%	-	-	0.29%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
38	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
	Total	90,01,16,044	54.73%	89,53,82,512	54.44%	0.29%
	Grand Total	1,21,16,08,938	73.67%	1,22,78,75,406	74.66%	(0.99%)

FINANCIAL STATEMENTS

SERVING STAKEHOLDERS

CAPITALS AND MD&A

STRATEGIES FOR GROWTH

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f) Dividend:

- (i) The Board of Directors, in its meeting held on 23rd May, 2023, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the annual general meeting held on 30th June, 2023, which resulted in a cash outflow of ₹ 328.94 crore.
- (ii) The Board of Directors, in its meeting held on 7th May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing annual general meeting.

Note no. 17B - Other equity

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
I. Reserves and surplus		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,028.86	9,647.98
(3) Securities premium	2,400.30	2,400.30
(4) Equity settled employee benefits reserve	89.64	65.09
(5) Capital reserve	24.13	4.17
(6) Contingency reserve	18.47	17.08
	13,775.46	12,348.68
II. Items of other comprehensive income		
(1) Equity instrument through other comprehensive income	5,330.84	4,451.51
(2) Foreign currency translation reserve	(4.81)	(0.89)
(3) Effective portion of cash flow hedge	89.03	188.97
	5,415.06	4,639.59
Total other equity	19,190.52	16,988.27

- (i) **General reserve:** The Group created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act, 1956, wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.
- (ii) **Retained earnings:** Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.
- (iii) **Securities premium:** Securities premium comprises premium received on issue of shares.
- (iv) **Equity settled employee benefits reserve:** The Group offers ESOP under which options to subscribe for the Company's share have been granted to its employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.
- (v) **Capital Reserve:** Reserve is primarily created on business combination. This reserve is utilised as per the applicable provisions of Companies Act, 2013.
- (vi) **Contingency reserve:** The contingency reserve has been created out of profit of Jaigad PowerTransco Limited, a subsidiary company, as per MERC Regulations. The reserve can be utilised by the group for the purpose of future losses, which may arise from uninsured risks.



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- (vii) **Equity instrument through other comprehensive income:** The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through other comprehensive income.
- (viii) **Foreign currency translation reserve:** This reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- (ix) **Effective portion of cash flow hedge:** Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Note no. 18 - Borrowings

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
Measured at amortised cost				
I. Non-current borrowings:				
Secured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	175.00	250.00
(ii) Optionally convertible debentures	-	319.26	-	-
(2) Bonds				
(i) USD Green Bonds	397.88	4,347.22	465.02	4,679.25
(3) Term loans				
(i) From banks	772.43	14,550.34	2,911.20	8,567.13
(ii) From financial institutions	520.04	8,286.83	345.19	5,570.61
Unsecured:				
(1) Debentures				
(i) Non-convertible debentures	-	250.00	-	250.00
(ii) Compulsorily convertible debentures	-	-	-	76.99
	1,690.35	28,003.65	3,896.41	19,393.98
Less: unamortised borrowing cost	(29.80)	(272.45)	(17.79)	(186.08)
	1,660.55	27,731.20	3,878.62	19,207.90
II. Current borrowings:				
Secured:				
(1) Loans from banks ^a				
(i) Working capital demand loan	855.11	-	942.08	-
(ii) Cash credit	121.81	-	180.88	-
(2) Acceptance for capital projects ^b	957.94	-	458.68	-
Unsecured:				
(1) Commercial papers	-	-	49.06	-
(2) Bills discounted ^c	-	-	100.00	-
	1,934.86	-	1,730.70	-
	3,595.41	27,731.20	5,609.32	19,207.90

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Reconciliation of the borrowings outstanding at the beginning and end of the year

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Non-current borrowings (including current maturities of long-term debt)		
Balance as at the beginning of the year	23,086.52	7,836.75
Cash flows (repayment) / proceeds (net)	4,301.91	8,384.30
Additions through business combinations	1,953.96	6,573.16
Non-cash changes		
Foreign exchange movement	147.74	420.04
Amortised borrowing cost	(98.38)	(127.73)
Balance as at the end of the year	29,391.75	23,086.52
II. Current borrowings		
Balance as at the beginning of the year	1,730.70	1,055.79
Cash flows (repayment)/ proceeds (net)	68.31	353.44
Additions through business combinations and asset acquisition	135.85	321.47
Balance as at the end of the year	1,934.86	1,730.70

- 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.
- Acceptance for capital projects are secured by way of exclusive charge on respective goods / equipments shipped under the LC agreement.
- Unsecured Bill discounting facility against Non LC bill drawn on Subsidiary Company "JSW Energy (Barmer) Limited" (JSWEBL).
- The rate of interest for term loans from banks and financial institutions ranges from 7.80% to 10.40% p.a. (Previous year: 7.35% to 13.15% p.a.)

Details of securities and terms of repayment:

₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
I. Debentures (secured) in descending order of maturity					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 8.60% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	250.00	-	250.00
1,750 nos @ (12M T-Bill + 3.25%) currently 10.48% p.a. Secured Redeemable Non Convertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 175 crore in February 2024	First ranking pari passu charge by way of legal mortgage on a flat situated at Mumbai, Maharashtra and first ranking pari passu charge by way of legal mortgage of Company's (SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU3) situated at Ratnagiri Works, Maharashtra.	-	-	175.00	-



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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
II. Debentures (Unsecured) in descending order of maturity					
Optionally convertible Debenture (OCDs) payable at the end of tenor in February 2042	Not applicable	-	319.26	-	-
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	-	250.00	-	250.00
Payable at the end of tenor (25 years) or redemption whichever is earlier as mutually agreed between the parties. The CCDs are compulsorily convertible into equity shares within 25 years from the date of allotment.	Not applicable	-	-	-	76.99
Total		-	819.26	175.00	576.99
III. USD green bonds					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Baspa II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Baspa II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	23.64	258.25	34.20	344.16
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	First ranking pari pasu mortgage over the leasehold and freehold land of the Karcham II Project. First ranking pari passu charge over the Project Accounts, all movable assets (tangible & intangible) and current assets of the Karcham II project, all revenues from the Projects including book debts and operating cash flows, both present and future and the rights, title and interest of the project under the PPAs and clearances pertaining to the Projects of Subsidiary's Karcham II HEP (both present and future) project of the Group situated at Kinnaur Dist., Himachal Pradesh. First ranking pari passu pledge over 51 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders and a negative pledge over the remaining 49 % of equity shares of the Issuer held by JSW Neo Energy Limited and other shareholders.	374.24	4,088.97	430.82	4,335.09
Total		397.88	4,347.22	465.02	4,679.25

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
IV. Term loans					
Rupee term loan from banks (secured) in descending order of repayment					
Repayable in 68 structured quarterly installments from June 2026 to March 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Dolvi) Limited (both present and future) situated at Omargaon, Maharashtra, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	100.00	-	-
Repayable in 4 structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	300.00	-	-
Repayable in 62 structured quarterly installments from March 2026 to March 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company.	-	611.66	-	-
Repayable in 90 structured installments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	446.13	-	424.74
Repayable in 90 structured installments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	128.58	-	62.72
Repayable in 90 structured installments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	321.57	-	78.43



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Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 204 structured monthly installments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	500.40	-	50.04
Repayable in 204 structured monthly installments from September 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	499.60	-	49.96
Repayable in 204 structured monthly installments from July 2025	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Limited (both present and future) situated at Tamil Nadu, First charge by way of hypothecation of all the Borrower's movable properties, including plant and machinery, machinery spares, equipment's, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also first charge by way of hypothecation of all the present and future book debts, bills, receivables, monies including bank accounts, claims of all kinds and stocks including consumables and other general stores. First ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, Pledge of 51 % of the total paid up Equity Shares (with 51 % voting rights) of the Borrower. Pledge of 51 % of hybrid instruments in the Borrower Company.	-	2,411.68	-	577.07

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 17 structured quarterly installments starting from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	25.00	475.00	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	965.42	-	35.12
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	362.11	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	362.00	-	-
Repayable in 65 structured quarterly installments from December 2025 to September 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	-	142.05	-	-
Repayable in 10 structured half yearly installments starting from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	47.50	427.50	-	-
Repayable in 20 structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	112.00	483.00	70.00	595.00



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Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 27 structured quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, 2 and SBU3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1, 2 and SBU3)	140.00	1,124.00	49.00	1,264.00
Repayable in 20 equal quarterly installments from June 2023 to March 2028.	First ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan.	60.00	180.00	60.00	240.00
Repayable in 27 structured quarterly installments from June 2023 to December 2029.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer, Rajasthan, first ranking pari passu charge over all revenue and receivables, rights, title and interest under each of the Project Documents, DSRA and all insurance contracts.	86.16	439.41	75.39	525.57
Repayable in 14 structured quarterly installments from June 2023 to September 2027.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	120.00	220.00	90.00	340.00
Repayable in 26 structured quarterly installments from June 2023 to September 2029.	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	72.00	402.00	66.00	474.00
Repayable in 26 structured quarterly installments from March 2024 to June 2031.	Secured by first ranking mortgage and charge over all the tangible, intangible, immovable and movable assets of Subsidiary's Barmer works (both present and future), all revenues and receivables, all the rights, title and interest under each of the Project Documents and all the Insurance Contracts.	45.00	337.00	-	-
Repayable in 70 structured quarterly installments from June 2023 to September 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	-	1,095.00	-	645.00
Repayable in 70 structured quarterly installments from June 2023 to September 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renew Energy Two Limited (both present and future) situated at Tamil Nadu, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% of equity shares and 100% of other instruments brought in as promoter's contribution which will drop to 51% on achievement of the project stabilisation.	-	1,219.61	-	709.95

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	26.76	408.16	20.07	434.93
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	10.06	153.39	7.54	163.46
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	10.00	152.50	7.50	128.50
Repayable in 68 structured quarterly installments from September 2023 to June 2040.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Vijayanagar) Limited (both present and future) situated at Vijayanagar, Karnataka, first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 74% shares/ NCD/CCD/OCR.	6.12	93.29	4.59	99.41
Repayable in 213 structured monthly installments	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/OCR.	11.83	189.28	-	-
Repayable in bullet installment in June 2024	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 100% of shares held by the Company.	-	-	-	900.00
Repayable in 45 quarterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	25.94	442.87
Repayable in 18 quarterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	5.50	61.99
Repayable in 42 quarterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	4.38	64.84



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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 29 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	4.88	19.13
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	215.77	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	582.69	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	532.51	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	435.87	-
Repayable in 71 quaterly unequal installments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	-	-	153.57	-
Repaid in December 2023	First ranking pari passu charge over the moveable fixed assets of the Company (SBU3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	500.00	-
Repayable in 90 structured quarterly installments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	-	-	180.40
Total		772.43	14,550.34	2,911.20	8,567.13
V. Loan from financial institutions in descending order of repayment					
Repayable in 62 structured quarterly installments from March 2026 to March 2042.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Ind-Barath Energy (Utkal) Limited (both present and future) situated at Odisha. Pledge of 30% of shares held by the Company and non-disposal undertaking for 21% of the shares held by the Company.	-	588.34	-	-
Repayable in 90 structured quarterly installments from October 2025 to September 2043.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Energy (Kutehr) Limited (both present and future) situated at Himachal Pradesh, first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 100% of equity shares of the promoter's contribution.	-	290.88	-	-
Repayable in 68 structured quarterly installments from September 2024 to June 2041.	First ranking charge by way of legal mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Renewable Energy (Cement) Limited (both present and future) situated at Vijayanagar (Karnataka) and Nandyal (Andhra Pradesh). Pledge of 51% of shares held by the Company.	1.04	43.50	-	-

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of JSW Advait Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	4.85	86.66	7.43	86.50
Repayable in 68 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aakash Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	13.47	263.41	9.85	269.91
Repayable in 66 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Adarsh Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	21.65	444.44	-	-
Repayable in 61 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Aadhya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	10.16	179.72	11.28	114.05
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Abhinav Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	22.06	429.92	22.52	334.39
Repayable in 63 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Akshaya Energy Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	2.40	42.50	3.77	42.56



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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Pennar Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	19.47	194.71	14.37	206.65
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Bindu Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	67.60	487.61	62.67	534.21
Repayable in 49 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Krishna Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	43.12	486.52	32.73	512.72
Repayable in 53 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Manjira Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	32.63	420.66	4.46	442.00
Repayable in 39 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Urja Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	19.33	126.67	16.68	140.65
Repayable in 57 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Godavari Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	50.08	500.84	31.80	546.42

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₹ crore

Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 69 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Sabarmati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 51% shares/ NCD/CCD/OCR.	66.22	1,419.40	40.86	1,416.72
Repayable in 62 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	32.19	290.69	23.29	331.76
Repayable in 55 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Som Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	6.40	217.28	12.58	179.15
Repayable in 43 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Agriya Power Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 95.5% equity shares and 57.8% NCD/CCD/OCR.	34.57	380.24	36.45	412.93
Repayable in 229 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	25.07	555.25	-	-
Repayable in 76 structured quarterly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Tungabhadra Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% equity shares/NCD/CCD/OCR and Corporate guarantee from JSW Neo Energy Ltd	11.56	258.84	-	-



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		₹ crore			
Terms of repayment	Security	As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
Repayable in 213 structured monthly installments.	First ranking charge by way of mortgage on immovable property and first ranking pari passu charge by way of hypothecation of moveable assets of Mytrah Vayu Indravati Private Limited (both present and future) first ranking pari passu charge over all revenue and receivables, rights, title, interest under each of the Project Documents, DSRA, all insurance contracts and pledge of 76% shares/ NCD/CCD/ OCR.	36.17	578.75	-	-
Repaid in December 2023	First ranking charge by way of legal mortgage on immovable property and first ranking charge by way of hypothecation of moveable assets of Subsidiary's Barmer works (both present and future) situated at Barmer Dist., Rajasthan.	-	-	14.45	-
Total		520.04	8,286.83	345.19	5,570.61
Total borrowings		1,690.35	28,003.65	3,896.41	19,393.98
Unamortised upfront fees on borrowings		(29.80)	(272.45)	(17.79)	(186.08)
Total borrowings measured at amortised cost		1,660.55	27,731.20	3,878.62	19,207.90

Note no. 19 - Other financial liabilities

		₹ crore			
Particulars		As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
(1) Derivative instruments (Refer note 42)					
(i) Foreign currency forward contracts		2.72	0.78	0.79	-
(2) Deposits received from dealers		-	-	-	0.02
(3) Lease deposits		-	0.42	-	0.41
(4) Interest accrued but not due on borrowings		107.39	-	143.75	-
(5) Unclaimed dividends #		0.56	-	0.58	-
(6) Security deposits		-	-	0.01	-
(7) Truing up revenue adjustments		1,204.14	58.01	1,186.96	76.71
(8) Deferred revenue		-	-	-	21.64
(9) Consideration payable on business acquisition		110.50	-	94.36	-
(10) Payable for capital supplies/services		712.26	-	491.03	-
(11) Other payables		-	3.04	-	3.04
		2,137.57	62.25	1,917.48	101.82

No amount due to be credited to Investor Education and Protection Fund.

Note no. 20 - Provisions

		₹ crore			
Particulars		As at 31 st March, 2024		As at 31 st March, 2023	
		Current	Non-current	Current	Non-current
(1) Provision for gratuity (Refer note 39)		8.06	42.24	7.50	33.18
(2) Provision for compensated absences (Refer note 39)		16.22	11.46	12.69	7.54
(3) Provision for decommissioning and environmental rehabilitation (Refer note 35)		1.29	60.19	-	21.69
		25.57	113.89	20.19	62.41

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Note no. 21 - Other liabilities

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Advances received from customers	2.06	-	2.89	-
(2) Statutory dues	83.40	-	52.39	-
(3) Deferred tax adjustable in future tariff *	-	502.25	-	324.44
(4) Others	6.68	5.14	4.18	5.45
	92.14	507.39	59.46	329.89

In respect of regulated businesses where tariff is determined on cost plus return on equity and the income tax is a pass through, deferred tax recoverable from / adjustable against future tariff, when and to the extent such deferred tax becomes current tax in future periods, is presented separately, and is not offset against deferred tax in accordance with guidance given by Expert Advisory Committee of the Institute of Chartered Accountants of India in its opinion on a similar matter.

Note no. 22 - Trade payables

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Current	Non-current	Current	Non-current
(1) Trade payables #	1,213.76	-	1,014.06	-
(2) Acceptances *	129.89	-	260.00	-
	1,343.65	-	1,274.06	-

Payables other than acceptances are normally settled within 30 days

* Acceptances represents credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within six months to one year.

Note:

1] Ageing of trade payables

₹ crore

As at 31 st March, 2024	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	40.23	-	40.23
1 to 2 years	5.82	-	5.82
2 to 3 years	0.42	-	0.42
More than 3 years	2.60	4.72	7.32
Not due	1,216.31	-	1,216.31
Unbilled	73.55	-	73.55
	1,338.93	4.72	1,343.65

₹ crore

As at 31 st March, 2023	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	207.82	-	207.82
1 to 2 years	3.57	-	3.57
2 to 3 years	2.07	-	2.07
More than 3 years	3.49	4.72	8.21
Not due	830.59	-	830.59
Unbilled	221.80	-	221.80
	1,269.34	4.72	1,274.06



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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note No. 23 - Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Disaggregation of revenue from contracts with customers		
(1) Sale of power:		
Own generation	10,037.15	8,823.57
Traded	3.33	2.03
(2) Income from transmission	68.92	70.84
(3) Sale of services:		
Power generation (job work)	774.34	628.55
Operator fees	232.14	217.43
Mining income	144.93	156.23
(4) Other operating revenue		
Sale of fly ash	18.94	10.30
Sale of coal	123.14	363.46
Sale of finished goods	-	11.27
Sale of carbon credit	18.19	16.64
Others	0.62	0.05
Total revenue from contracts with customers (A)	11,421.70	10,300.37
II. Interest income on assets under finance lease (B) (Refer note 37)	59.91	19.62
III. Income from service concession arrangement (C) (Refer note 38)	4.30	11.82
(A + B + C)	11,485.91	10,331.81

(a) Revenue from Contract with Customers

The Group primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis, from allocation of capacity of transmission lines, from power trading and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, and from power trading activity, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

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(b) Significant changes in the contract liability balance and unbilled revenue during the year are as follows

₹ crore		
Contract liability - Advance from customers	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	2.89	3.61
Less: Revenue recognized during the year from balance at the beginning of the year	(2.89)	(3.61)
Add: Advance received during the year not recognized as revenue	2.06	2.89
Closing Balance	2.06	2.89

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customers in advance.

₹ crore		
Unbilled revenue	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	776.03	544.43
Less: Billed during the year	(776.03)	(544.43)
Add: Unbilled during the year	859.34	776.03
Closing Balance	859.34	776.03

(c) Details of Revenue from contract with customers

₹ crore		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total revenue from contracts with customers as above	11,421.70	10,300.37
Add: Rebate on prompt payment	28.73	27.65
Less: Incentives	(72.68)	(97.05)
Total revenue from contracts with customers as per contracted price	11,377.75	10,230.97

(d) Credit terms

Customers are given average credit period of 7 to 60 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff regulations on the outstanding balance.

(e) Others

As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture, to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission (RERC). Pending determination of transfer price of lignite (as the capital cost of lignite mine and mine development operator of BLMCL is yet to be approved by RERC), RERC has allowed only adhoc / interim transfer prices for JSWEBL's tariff. Such adhoc / interim transfer prices (to the extent subsequently modified by Appellate Tribunal for Electricity (APTEL), as the case may be) have been kept as a base for revenue recognition by JSWEBL and subject to adjustment, once the final tariff is determined by RERC.



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to the Consolidated Financial Statement for the year ended 31st March, 2024**Note No. 24 - Other income**

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Interest income earned on financial assets that are not designated as at FVTPL		
(1) On loans	71.66	74.19
(2) On bank deposits	67.86	40.80
(3) On other financial assets	83.60	29.99
	223.12	144.98
II. Dividend income from investments designated as at FVTOCI	23.81	121.52
III. Other non-operating income		
(1) Net gain on sale of current investments	80.01	113.89
(2) Net gain on foreign currency transactions	-	0.02
(3) Net gain arising on financial instruments designated as at fair value through profit or loss	0.71	1.72
(4) Profit on disposal of property, plant and equipment	0.05	-
(5) Income from operating lease	45.90	59.80
(6) Writeback of liabilities no longer required	43.10	41.59
(7) Miscellaneous income	38.73	51.72
	208.50	268.74
	455.43	535.24

Note No. 25 - Employee benefits expense

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Salaries and wages	297.03	243.02
(2) Contribution to provident and other funds (Refer note 39)	24.47	23.48
(3) Share-based payments (Refer note 39)	24.49	24.64
(4) Staff welfare expenses	18.48	16.46
	364.47	307.60

Note no. 26 - Finance costs

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Interest expense	1,901.23	733.86
(2) Interest on lease liabilities (Refer note 36)	21.61	5.22
(3) Exchange differences regarded as an adjustment to borrowing costs	15.62	47.40
(4) Other borrowing costs	114.94	57.82
	2,053.40	844.30

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Note No. 27 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Depreciation on property, plant and equipment	1,507.49	1,134.12
(2) Amortisation on intangible assets	125.92	35.11
	1,633.41	1,169.23

Note no. 28 - Other expenses

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Stores and spares consumed	71.53	65.93
(2) Power and water	89.51	74.35
(3) Rent including lease rentals	6.66	2.09
(4) Repairs and maintenance	362.54	194.98
(5) Rates and taxes	20.60	17.61
(6) Insurance	93.15	53.62
(7) Net loss on foreign currency transactions	5.78	23.21
(8) Legal and other professional expenses	62.86	74.93
(9) Travelling expenses	37.37	42.51
(10) Loss on disposal of property, plant and equipment	-	0.15
(11) Donation	1.03	0.03
(12) Corporate social responsibility expenses	32.47	29.72
(13) Safety and security	22.93	16.47
(14) Branding fee	20.52	20.47
(15) Shared service fee	10.61	7.45
(16) Open access charges	1.58	1.35
(17) Impairment loss on loans / trade receivables	36.64	8.83
(18) Allowance for impairment of advances	-	10.00
(19) Allowance for slow moving inventory	-	0.79
(20) Mining expenses	101.99	107.23
(21) Miscellaneous expense	54.87	53.35
	1,032.64	805.07

Note no. 29 - Tax expense

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(1) Current tax	393.84	298.30
(2) Deferred tax	(226.19)	178.14
(3) Minimum alternative tax (MAT) utilised / (availed) (net)	121.95	0.17
	289.60	476.61



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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 31 st March, 2024	For the year ended 31 st March, 2023
Profit before tax (excluding share of gain/(loss) of joint venture and an associate)	2,150.40	1,923.55
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	751.44	672.17
Tax effect due to exempt / non taxable income	(26.10)	(77.66)
Tax effect due to tax holiday period	(257.41)	(172.70)
Expenses not deductible in determining taxable profits	20.54	119.00
Unrecognised MAT credit availed	(173.87)	-
Tax pertaining to earlier period	(58.15)	(1.56)
Tax effect due to lower rate of tax applicable to certain components	3.73	41.03
Deferred tax not recognised	29.03	(103.54)
Others	0.39	(0.13)
Tax expense for the year	289.60	476.61

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ crore

Particulars	As at 1 st April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31 st March, 2024
Property, plant & equipment	(1,940.15)	(1,007.31)	(2,947.46)
Investment	(337.57)	(99.87)	(437.44)
MAT credit	1,021.29	121.95	1,143.24
Unabsorbed depreciation	810.94	403.91	1,214.85
Others*	(308.48)	498.57	190.09
	(753.97)	(82.75)	(836.72)

₹ crore

Particulars	As at 1 st April, 2022	Recognised / (reversed) through profit or loss / OCI / equity	As at 31 st March, 2023
Property, plant & equipment	(1,151.67)	(788.48)	(1,940.15)
Investment	(373.91)	36.34	(337.57)
MAT credit	1,054.93	(33.64)	1,021.29
Unabsorbed depreciation	-	810.94	810.94
Others	(3.41)	(305.07)	(308.48)
	(474.06)	(279.91)	(753.97)

* Upon completion of final fair valuation of property, plant and equipment acquired through business combination, deferred tax liability amounting to ₹ 415.79 crore on such fair valuation as at March 31, 2023 has been regrouped from others to property, plant and equipment.

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Expiry schedule of deferred tax assets not recognised is as under

Tax asset:

	₹ crore
Expiry period (as per local tax laws)	Amount
(A)	
< 1 year	-
> 1 year to 5 years	192.06
> 5 years to 10 years	331.47
> 10 years	28.64
Total (A)	552.17
(B) Unabsorbed depreciation available for set-off for indefinite period	676.29
Total (A+B)	1,228.46

Note No. 30 - Composition of the Group

Information about the composition of the Group is as follows:

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2024	As at 31 st March, 2023
Subsidiaries				
JSW Energy (Barmer) Limited (JSWEBL)	India	Power Generation	100.00%	100.00%
JSW Hydro Energy Limited (JSWHEL)	India	Power Generation	100.00%	100.00%
JSW Power Trading Company Limited (JSWPTC)	India	Power Trading	100.00%	100.00%
Jaigad PowerTransco Limited (JPTL)	India	Power Transmission	74.00%	74.00%
JSW Energy (Raigarh) Limited (JSWRL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation ^a	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (JSW Future Energy Limited (formerly known as JSW Solar Energy Limited) was amalgamated with JSWNEL effective 1 st April 2022)	India	Development of renewable power projects	100.00%	100.00%
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	74.00%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Generation ^a	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen ^a	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Generation ^a	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage ^a	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL) (Effective 23 rd May, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML) (Effective 24 th June, 2022)	India	Power Generation	74.00%	100.00%



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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2024	As at 31 st March, 2023
JSW Renewable Energy (Amba River) Limited (JSWREARL) (Effective 5 th August, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL) (Effective 8 th September, 2022)	India	Power Generation ^a	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27 th May, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30 th May, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4 th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5 th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26 th July, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18 th August, 2023)	India	Power Generation ^a	100.00%	-
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23 rd August, 2023)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6 th November, 2023)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17 th January, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31 st January, 2024)	India	Power Generation ^a	100.00%	-
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew C&I Two Limited (JSWREC&I2L) (Effective 14 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24 th February, 2024)	India	Power Generation ^a	100.00%	-
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited. (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%

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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2024	As at 31 st March, 2023
Subsidiaries acquired through asset acquisition				
Ind-Barath Energy (Utkal) Limited (Effective 28 th December, 2022) (Refer note 46)	India	Power Generation	95.00%	95.00%
Subsidiaries acquired through business combination ^b (Refer note 45)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Adarsh Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)	India	Power Generation	100.00%	100.00%
Mytrah Agriya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Akshaya Energy Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Aadhya Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Ainesh Power Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Tejas Power Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
Mytrah Vayu (Godavari) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Krishna) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Manjira) Private Limited	India	Power Generation	72.62%	73.23%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Som) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Bindu Vayu Urja Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Bhavani) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Maansi) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Palar) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Parbati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Tapti) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Adyar) Private Limited	India	Leasing of infrastructure facilities ^a	100.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	-
Mytrah Vayu (Tungabhadra) Private Limited	India	Power Generation	100.00%	-



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Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 st March, 2024	As at 31 st March, 2023
Joint Venture Company				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
Associate ^c				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.75%

- a) Yet to commence commercial operations
- b) The subsidiaries were acquired on March 29, 2023 except Mytrah Vayu (Indravati) Private Limited and Mytrah Vayu (Tungabhadra) Private Limited which were acquired on April 6, 2023 and June 15, 2023 respectively.
- c) Based on representation of the Board of Directors of TJPSPL

Note no. 31 - Non-controlling interests

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Balance at beginning of the year	105.37	2.06
Share of profit/(loss) for the year (net)	1.94	2.36
Non-controlling interests arising on the acquisitions	4.20	15.48
Equity infusion by non-controlling interest in subsidiaries	82.69	77.00
Dividend paid to minority	(17.88)	-
Share of remeasurement of defined benefit plan	0.03	-
Foreign currency translation reserve	6.15	8.47
Balance at end of the year	182.50	105.37

Details of subsidiaries that have material non-controlling interests

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	₹ crore					
		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 31 st March, 2024	As at 31 st March, 2023	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Jaigad PowerTransco Limited	India	26.00%	26.00%	8.39	8.53	69.11	78.57
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	(4.62)	(13.95)	(72.50)	(73.44)
JSW Renewable Energy (Vijayanagar) Limited	India	26.00%	26.00%	8.28	8.24	169.05	85.24
Ind-Barath Energy (Utkal) Limited	India	5.00%	5.00%	(4.88)	(0.46)	(6.41)	(1.39)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	26.77%	(5.61)	-	16.39	16.39
JSW Renewable Energy (Cement) Limited	India	26.00%	-	0.38	-	6.86	-
				1.94	2.36	182.50	105.37

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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 31 st March, 2024	As at 31 st March, 2023
Non-current assets	202.74	231.24
Current assets	70.54	83.11
Non-current liabilities	0.24	0.25
Current liabilities	7.23	11.91
Equity attributable to owners of the Company	196.70	223.62
Non-controlling interests	69.11	78.57

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	75.75	76.93
Expenses	36.66	37.18
Profit attributable to owners of the Company	23.87	24.28
Profit attributable to the non-controlling interests	8.39	8.53
Profit for the year	32.26	32.81
Other comprehensive (loss) / income attributable to owners of the Company	(0.01)	0.01
Other comprehensive (loss) / income attributable to the non-controlling interests	*	*
Other comprehensive (loss) / income for the year	(0.01)	0.01
Total comprehensive income attributable to owners of the Company	23.86	24.28
Total comprehensive income attributable to the non-controlling interests	8.39	8.53
Total comprehensive income for the year	32.25	32.81

* Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	61.20	61.98
Net cash inflow / (outflow) from investing activities	64.58	(60.68)
Net cash inflow / (outflow) from financing activities	(73.90)	(3.31)
Net cash increase / (decrease) in cash and cash equivalents	51.88	(2.01)
Cash & cash equivalents - as at the beginning of the year	0.01	2.02
Fair value gain on liquid investments	1.48	-
Cash & cash equivalents - as at the end of the year	53.37	0.01

South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	120.74	128.07
Current assets	68.28	51.16
Non-current liabilities	430.67	419.19
Current liabilities	3.19	0.34
Equity attributable to owners of the Company	(172.34)	(166.86)
Non-controlling interests	(72.50)	(73.44)



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₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	43.79	58.13
Expenses	58.91	103.76
Loss attributable to owners of the Company	(10.49)	(31.68)
Loss attributable to the non-controlling interests	(4.62)	(13.95)
Loss for the year	(15.11)	(45.63)
Total comprehensive loss attributable to owners of the Company	(10.49)	(31.68)
Total comprehensive loss attributable to the non-controlling interests	(4.62)	(13.95)
Total comprehensive loss for the year	(15.11)	(45.63)

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	3.90	(35.72)
Net cash inflow / (outflow) from investing activities	(0.19)	(9.04)
Net cash inflow / (outflow) from financing activities	13.80	76.84
Net cash increase / (decrease) in cash and cash equivalents	17.51	32.08
Cash & cash equivalents - as at the beginning of the year	46.13	15.94
Effect of exchange rate changes	(2.01)	(1.89)
Cash & cash equivalents - as at the end of the year	61.63	46.13

JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	3,741.72	1,660.00
Current assets	709.27	207.58
Non-current liabilities	2,670.34	922.99
Current liabilities	453.67	149.42
Equity attributable to owners of the Company	1,157.93	710.75
Non-controlling interests	169.05	85.24

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	180.92	168.37
Expenses	138.98	131.51
Profit attributable to owners of the Company	23.58	23.49
Profit attributable to the non-controlling interests	8.28	8.25
Profit for the year	31.86	31.74
Other comprehensive profit/ (loss) attributable to owners of the Company	0.09	(0.04)
Other comprehensive profit/ (loss) attributable to the non-controlling interests	0.03	(0.01)
Other comprehensive profit/ (loss) for the year	0.12	(0.06)
Total comprehensive income attributable to owners of the Company	23.67	23.44
Total comprehensive income attributable to the non-controlling interests	8.31	8.24
Total comprehensive income for the year	31.98	31.68

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₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	116.49	(18.32)
Net cash inflow / (outflow) from investing activities	(1,803.67)	(401.50)
Net cash inflow / (outflow) from financing activities	2,183.28	494.70
Net cash increase / (decrease) in cash and cash equivalents	496.10	74.89
Cash & cash equivalents - as at the beginning of the year	87.73	12.84
Cash & cash equivalents - as at the end of the year	583.83	87.73

Ind-Barath Energy (Utkal) Limited

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	1,419.62	981.41
Current assets	610.05	33.70
Non-current liabilities	1,293.44	987.48
Current liabilities	422.64	56.49
Equity attributable to owners of the Company	320.00	(27.47)
Non-controlling interests	(6.41)	(1.39)

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	129.83	0.68
Expenses	226.92	28.14
Loss for the year	(97.66)	(9.50)
Loss attributable to owners of the Company	(92.78)	(9.03)
Loss attributable to the non-controlling interests	(4.88)	(0.46)
Loss for the year	(97.66)	(9.48)
Total comprehensive loss attributable to owners of the Company	(92.78)	(9.03)
Total comprehensive loss attributable to the non-controlling interests	(4.88)	(0.46)
Total comprehensive loss for the year	(97.66)	(9.48)

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	(328.60)	(0.04)
Net cash inflow / (outflow) from investing activities	(324.22)	(22.56)
Net cash inflow / (outflow) from financing activities	885.80	27.43
Net cash increase / (decrease) in cash and cash equivalents	232.99	4.83
Cash & cash equivalents - as at the beginning of the year	7.07	2.24
Cash & cash equivalents - as at the end of the year	240.06	7.07



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Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	630.19	620.08
Current assets	194.52	619.85
Non-current liabilities	481.59	506.69
Current liabilities	281.98	672.01
Equity attributable to owners of the Company	44.75	44.84
Non-controlling interests	16.39	16.39

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	102.12	0.32
Expenses	124.01	0.32
Loss attributable to owners of the Company	(15.34)	*
Loss attributable to the non-controlling interests	(5.61)	*
Loss for the year	(20.95)	*
Total comprehensive loss attributable to owners of the Company	(15.34)	*
Total comprehensive loss attributable to the non-controlling interests	(5.61)	*
Total comprehensive loss for the year	(20.95)	*

* Less than ₹ 50,000

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	77.80	445.29
Net cash inflow / (outflow) from investing activities	(30.64)	-
Net cash inflow / (outflow) from financing activities	(500.13)	-
Net cash increase / (decrease) in cash and cash equivalents	(452.97)	445.29
Cash & cash equivalents - as at the beginning of the year	458.17	12.88
Cash & cash equivalents - as at the end of the year	5.20	458.17

JSW Renewable Energy Cement Limited

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	117.46	-
Current assets	17.52	-
Non-current liabilities	44.94	-
Current liabilities	63.65	-
Equity attributable to owners of the Company	19.53	-
Non-controlling interests	6.86	-

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₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	11.19	-
Expenses	9.13	-
Profit attributable to owners of the Company	1.10	-
Profit attributable to the non-controlling interests	0.38	-
Profit for the year	1.48	-
Total comprehensive income attributable to owners of the Company	1.10	-
Total comprehensive income attributable to the non-controlling interests	0.38	-
Total comprehensive income for the year	1.48	-

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	7.72	-
Net cash inflow / (outflow) from investing activities	(72.28)	-
Net cash inflow / (outflow) from financing activities	67.34	-
Net cash increase / (decrease) in cash and cash equivalents	2.78	-
Cash & cash equivalents - as at the beginning of the year	11.20	-
Cash & cash equivalents - as at the end of the year	13.98	-

Note no. 32 - Investment in an associate:

Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 st March, 2024	As at 31 st March, 2023
Toshiba JSW Power Systems Private Limited (TJPSP) [§]	Manufacturer of Turbine and Generator	India	4.64%	4.75%

[§] Based on the representation of the Board of Directors of TJPSP

The above associate is accounted for using the equity method.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	17.94	-
Current assets	764.57	1,178.20
Non-current liabilities	23.01	-
Current liabilities	714.46	1,095.76

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	386.46	605.07
Loss for the year	(39.53)	(223.61)
Total comprehensive loss for the year	(39.53)	(223.61)



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to the Consolidated Financial Statement for the year ended 31st March, 2024

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:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Net assets of the associate *	(1,964.96)	(1,927.56)
Proportion of the Group's ownership interest	4.64%	4.75%
Share of loss of Associate adjusted (restricted to Group's investment)	100.23	100.23
Carrying amount of the Group's interest (Refer note 7A)	-	-

* Excluding ₹ 2,010 crore compulsory convertible non-cumulative preference shares issued to Toshiba Corporation.

Note no. 33 - Investment in a joint venture:

Details and financial information of Joint Venture Company

Name of joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Group	
			As at 31 st March, 2024	As at 31 st March, 2023
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

Note:

The above joint venture is accounted for using the equity method.

Summarised financial information of joint venture

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	2,139.10	2,146.17
Current assets	430.18	528.07
Non-current liabilities	1,862.25	1,908.80
Current liabilities	552.45	649.17

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue	1,533.38	1,624.23
Profit for the year	35.23	40.65
Total comprehensive income for the year	35.23	40.65

Reconciliation of the above summarised financial information to the carrying amount of the interest in Barmer Lignite Mining Company Limited recognised in the Consolidated Financial Statements:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Net assets of the Joint venture	154.59	116.28
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	72.02	55.51

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Net cash inflow / (outflow) from operating activities	276.07	350.90
Net cash inflow / (outflow) from investing activities	(52.99)	(19.26)
Net cash inflow / (outflow) from financing activities	(211.86)	(328.27)
Net cash increase / (decrease) in cash and cash equivalents	11.22	3.37
Cash and cash equivalents - as at the beginning of the year	3.47	0.10
Cash and cash equivalents - as at the end of the year	14.69	3.47

Note no. 34 - Contingent liabilities and commitments:

A] Contingent liabilities (to the extent not provided for)

1] Claims against the Group not acknowledged as debt:

- a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Custom duty [₹ 30.56 crore paid under protest (as at 31 st March, 2023 ₹ 30.68 crore)] #	244.32	244.05
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76
(iii) Income tax	39.56	39.34
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31 st March, 2023 ₹ 0.31 crore)]	11.55	2.15
(v) Service tax [₹ 14.87 crore paid under protest (as at 31 st March, 2023 ₹ 14.87 crore)] #	32.53	32.53
(vi) Survey and investigation work [Paid under protest against these claim of ₹ Nil (as at 31 st March, 2023 of ₹ 25 crore)]	139.83	139.83
(vii) Goods and Service tax	9.09	-
(viii) Indirect tax matters [₹ Nil paid under protest (as at 31 st March, 2023 ₹ 0.22 crore)]	3.74	3.43
(ix) Stamp duty litigation	40.20	40.20
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	184.49	6.65
(xi) Others [₹ 0.90 crore paid under protest (as at 31 st March, 2023 ₹ 1.22 crore)] #	12.79	35.32
Total	840.86	666.26

Amount paid under protest is included in balances with government authorities, refer note 13.

- b) For disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 596.11 crore (as at 31st March, 2023 ₹ 614.28 crore). (refer note 8)

2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Related party (Refer note 48)	836.67	971.20

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Group has given guarantees.



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to the Consolidated Financial Statement for the year ended 31st March, 2024**3] Others:**

In respect of land parcels admeasuring 34.21 hectares (as at 31st March, 2023 35.88 hectares), acquired by the Group, the claim by certain parties towards title disputes is not currently ascertainable.

4] The Group's share of the contingent liabilities relating to its joint venture, Barmer Lignite Mining Company Limited (BLMCL) is as follows:

- (i) Claims not acknowledged as debt

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
VAT	0.97	0.97
Income tax	37.32	46.71
Service tax	693.30	656.67
Others	32.58	32.58
Total	764.17	736.93

- (ii) Few land owners have gone to the district / high court for claiming enhanced rate of compensation from Rajasthan State Mines and Minerals Limited ("RSMML"), a co-venturer, through which land for the mine has been acquired. In case, if such enhanced compensation is approved by the court, BLMCL will have to reimburse the same to RSMML. The amount of compensation is undeterminable as on date.
- (iii) As per the implementation agreement between Government of Rajasthan and JSW Energy (Barmer) Limited ("JSWEBL"), the sale price of lignite by BLMCL to JSWEBL has to be approved by Rajasthan Electricity Regulatory Commission ("RERC"). Pending determination of transfer price of lignite, RERC has allowed only adhoc/interim transfer prices. Correspondingly, BLMCL is accruing proportionate reduced lignite extraction cost in terms of its mine development operator ("MDO") arrangement. The accumulated amount as at 31st March, 2024 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,331.16 crore (As at 31st March, 2023 ₹ 2,125.51 crore). Such payment to MDO is contingent upon approval of final transfer price of lignite by RERC, which would also result into corresponding higher revenue for BLMCL. There shall be no additional financial implication to BLMCL on this account.
- 5]** The Group has already recognised its share of losses equivalent to its interest in an associate and hence, the Group has no further exposure. Accordingly, the share in the contingent liability of the associate amounting to ₹ 3.39 crore (As at 31st March, 2023 ₹ 1.20 crore) is not reckoned with by the Group.

Notes:

- (i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.
- (ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

B] Commitments

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,672.52	7,605.17

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to the Consolidated Financial Statement for the year ended 31st March, 2024

2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	0.03	0.03

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

Note no. 35 - Provisions:

1) Provision for decommissioning and environmental rehabilitation

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	21.69	58.84
Settlement of provisions	-	(13.36)
Reclassification from/ (to) liabilities held for sale (Refer note 16)	40.09	(40.09)
Recognised during the year	1.45	21.69
Effect of foreign exchange fluctuations	(1.75)	(5.39)
Closing balance	61.48	21.69

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

Note no. 36 - Operating Leases:

a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2023: 122.86 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

b) As lessee

i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises and residential flats. The amount recognised in the consolidated statement of profit and loss in respect of right-of-use assets and lease obligation are as under:

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation	38.27	13.20
Interest on lease liabilities	21.61	5.22



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to the Consolidated Financial Statement for the year ended 31st March, 2024

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Balance as at the beginning of the year	233.85	50.03
Lease liabilities recognised during the year	19.07	52.22
Interest on lease liabilities	23.14	5.22
Cash outflow	(29.70)	(9.91)
Additions through business combination	-	136.29
Balance as at the end of the year	246.36	233.85

- ii) The agreements are executed on non-cancellable basis for a period of 2-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases are as follows:

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A) Not later than 1 year	29.41	29.02
B) Later than 1 year and not later than 5 years	118.06	123.79
C) Later than 5 years	406.83	372.05
	554.30	524.86

Note no. 37 - Finance leases:

As lessor

The Group has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Group has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable in respect of the aforesaid power units are as under:

Amounts receivable under finance leases

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Not later than 1 year	123.66	100.47	30.81	40.16
Later than 1 year and not later than 5 years	464.97	472.83	285.74	273.50
Later than 5 years	697.30	820.57	524.05	567.46
Total	1,285.93	1,393.87	840.60	881.12
Less: unearned finance income	445.33	512.75	-	-
Lease receivable (refer note 10)	840.60	881.12	840.60	881.12

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.44 crore (as at 31st March, 2023: ₹ 296.37 crore).

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 38 - Service concession arrangement (SCA):

(a) Description of the concession arrangement

On 1st October, 1992, a service concession agreement was entered into with the Government of Himachal Pradesh ("the Government") to establish, own, operate and maintain 300 MW Hydro Electric power plant at Baspa, Kuppa, Himachal Pradesh ("the power plant") for supply of power to Himachal State Electricity Board. Pursuant to the above, a power purchase agreement ("the PPA") was entered with Himachal Pradesh State Electricity Board.

(b) Significant terms of the concession arrangement

Terms	Particulars
Period of arrangement	40 years from date of commissioning of the power plant and extendable for 20 years at the option of the Government.
Commissioning of the power plant	8 th June, 2003
Tariff	Determined by Himachal Pradesh Electricity Regulatory Commission (HPERC) in terms of HPERC (Terms & Conditions for Determination of Hydro Generation Supply Tariffs) Regulations, 2011, along with its subsequent amendments, having regard to the tariff entitlement under the PPA.
Option to purchase	The Government has the option to purchase all the assets and works of the power plant, at mutually agreed terms, upon expiry of the service concession agreement.
Free power	Free power of the electricity generated is to be supplied to the Government - 12% upto September 2024 and 18% thereafter

(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

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Intangible asset - Rights under service concession receivable (refer note 6A)	648.56	681.02
Financial asset - Receivable under service concession arrangement (refer note 10)	0.36	61.41

Note no. 39 - Employee benefits expense:

1] Defined contribution plans

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the consolidated statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:

The Group's contribution to provident fund recognized in Consolidated Statement of Profit and Loss of ₹ 12.91 crore (Previous year ₹ 13.45 crore) (Included in note 25)

B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in consolidated statement of profit and loss of ₹ 3.26 crore (Previous year: ₹ 3.66 crore) (included in note 25)



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to the Consolidated Financial Statement for the year ended 31st March, 2024

2] Defined benefits plans

The Group provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Group makes contributions to the insurer (LIC). The Group does not fully fund the liability and maintains a target level of funding to be maintained over period of time based on estimations of expected gratuity payments.

During the year ended 31st March, 2023, the compensated absence plans were revised as detailed below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Group to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

A] Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2024:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2023	47.05	6.37	40.68
Gratuity cost charged to the profit and loss			
Service cost	5.20	-	5.20
Net interest expense	3.53	0.48	3.05
Sub-total included in profit and loss	8.73	0.48	8.25
Benefits paid from fund	(1.68)	(1.68)	-
Liability Transfer In / (Out)	1.09	-	1.09
Remeasurement gains/ (losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	(0.05)	0.05
Actuarial changes arising from changes in demographic assumptions	(0.40)	-	(0.40)
Actuarial changes arising from changes in financial assumptions	1.96	-	1.96
Experience adjustments	(1.51)	-	(1.51)
Sub-total included in OCI	0.05	(0.05)	0.10
Contributions by employer	-	-	-
Additions through business combination	0.18	-	0.18
Closing balance as on 31 st March, 2024 (Refer note 20)	55.41	5.12	50.30

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2023:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 st April, 2022	39.88	5.63	34.25
Gratuity cost charged to the profit and loss			
Service cost	3.26	-	3.26
Net interest expense	2.86	0.40	2.46
Sub-total included in profit and loss	6.12	0.40	5.72
Benefits paid	(1.92)	(1.92)	-
Liability Transfer In / (Out)	0.96	-	0.96
Remeasurement gains/ (losses) in other comprehensive income			
Return on plan assets (excluding amounts included in net interest expense)	-	0.14	(0.14)
Actuarial changes arising from changes in demographic assumptions	(0.37)	-	(0.37)
Actuarial changes arising from changes in financial assumptions	(0.86)	-	(0.86)
Experience adjustments	2.56	-	2.56
Sub-total included in OCI	1.33	0.14	1.19
Contributions by employer	(0.16)	2.12	(2.28)
Additions through business combination	0.84	-	0.84
Closing balance as on 31 st March, 2023 (Refer note 20)	47.05	6.37	40.68

The actual return on plan assets (including interest income) was ₹ 0.43 crore (Previous year ₹ 0.54 crore).

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.



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to the Consolidated Financial Statement for the year ended 31st March, 2024**The principal assumptions used in determining gratuity for the Group's plans are shown below:**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount rate	7.19%-7.21%	7.23%-7.52%
Future salary increases	8.30%-10.00%	8.00%
Rate of employee turnover	6.00%- 6.50%	4.00%- 4.40%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Delta Effect of +1% Change in Rate of Discounting	(3.47)	(4.20)
Delta Effect of -1% Change in Rate of Discounting	4.06	4.83
Delta Effect of +1% Change in Rate of Salary Increase	3.95	4.76
Delta Effect of -1% Change in Rate of Salary Increase	(3.56)	(4.22)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.37)	(0.97)
Delta Effect of -1% Change in Rate of Employee Turnover	0.40	1.14

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	7.79	6.14
From 2 to 5 years	17.29	11.39
From 6 to 10 years	24.38	21.56
Above 10 years	52.40	58.88
Total expected payments	101.86	97.97

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Group expects to contribute ₹ 7.58 crore (previous year ₹ 7.27 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 10 years).

B. Compensated absences:

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

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C. Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

D. Employee share based payment plan:

JSWEL Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Group has offered equity options under ESOP 2016 to the permanent employees of the Company and of its subsidiaries who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Group has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹ 10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Group has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director, of the Company and of its subsidiaries who have been working in India or outside India, in the grades of L-1 to L-15 (excluding employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.



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The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹ 10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Group.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016			ESOP 2021			ESOP 2021 Samruddhi	
Grant Date	20 th May, 2017	1 st Nov, 2018	7 th Aug, 2021	7 th Aug, 2022	7 th Aug, 2023	7 th Aug, 2021	7 th Aug, 2023	
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	228.50	275.31	
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
Expected volatility (%)	44.50% / 45.16%	42.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 46.10%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	
Risk-free interest rate (%)	6.90%/6.98%	7.78%/7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	
Weighted average remaining contractual life (in months)	8	25	44	56	68	56	80	
Weighted average share price for options exercised during the year	375.03	375.03	375.03	375.03	-	375.03	-	
Pricing formula:								
Book close date	19 th May, 2017	31 st Oct, 2018	6 th Aug, 2021	6 th Aug, 2022	6 th Aug, 2023	6 th Aug, 2021	6 th Aug, 2023	
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	246.17	291.16	
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	
Discount (%)	20%	20%	-	-	-	-	-	
Share options outstanding:								
As on 1st April, 2022	1,28,738	12,61,020	4,70,190	-	-	21,28,750	-	
Granted	-	-	-	4,91,300	-	-	-	
Exercised	(54,789)	(7,79,964)	(27,775)	-	-	(2,800)	-	
Lapsed	-	-	-	-	-	(16,500)	-	
As on 31st March 2023	73,949	4,81,056	4,42,415	4,91,300	-	21,09,450	-	
Granted	-	-	-	-	4,47,500	-	3,70,600	
Exercised	(70,205)	(2,66,165)	(1,13,627)	(74,966)	-	(4,50,466)	-	
Lapsed	-	-	(14,749)	(5,184)	-	(94,312)	(5,600)	
As on 31st March 2024	3,744	2,14,891	3,14,039	4,11,150	4,47,500	15,64,672	3,65,000	
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2.							
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility match the expected life of the option.							

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Particulars	ESOP 2016	ESOP 2021	ESOP 2021 Samruddhi
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.			
Model used	Black-Scholes Method		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

3] Code on Social Security, 2020:

The Code on Social Security, 2020 ('the Code') received presidential assent on 28th September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13th November, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.

Note no. 40 - Events after reporting period

- The Parent Company has raised ₹ 5,000 crore on 5th April, 2024 through placement of equity shares to the qualified institutions and allotted 10,30,92,783 equity shares of ₹ 10 each at an Issue price of ₹ 485 per equity share at a discount of ₹ 25.09 per equity share to the floor price of ₹ 510.09 per equity share.
- JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company has executed a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, and has on April 12, 2024, completed acquisition of 45 MW of wind based renewable energy project (Vashpet Wind Project) located at Jath, Sangli District, Maharashtra, as a going concern on a slump sale basis.

Note no. 41 - Earnings per share ["EPS"] [Basic and Diluted]

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit attributable to equity holders of the Company [₹ crore] [A]	1,722.71	1,477.76
Numerator for calculating dilutive earnings per share [₹ crore] [B]	1,722.71	1,477.76
Weighted average number of equity shares for basic EPS [C]	1,64,12,11,667	1,64,08,29,131
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	34,64,001	34,95,418
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,64,46,75,668	1,64,43,24,549
Basic Earnings Per Share [₹] - [A/C]	10.50	9.01
Diluted Earnings Per Share [₹] - [B/D]	10.47	8.99
Nominal value of an equity share [₹]	10.00	10.00



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Note no. 42 - Financial Instruments

(a) Financial instruments

i) Financial instruments by category:

₹ crore

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investment in government securities	-	-	17.92	17.92	-	-	16.54	16.54
Investment in equity shares	38.92	5,814.58	-	5,853.50	6.52	4,819.34	-	4,825.86
Investment in preference shares	3.09	-	-	3.09	2.71	-	-	2.71
Investment in mutual funds	1,088.33	-	-	1,088.33	1,046.45	-	-	1,046.45
Investment in commercial paper	-	-	-	-	24.70	-	-	24.70
Investment in optionally convertible debentures	-	-	-	-	61.00	-	-	61.00
Loans	-	-	678.54	678.54	-	-	748.54	748.54
Trade receivables	-	-	1,020.46	1,020.46	-	-	1,631.38	1,631.38
Unbilled revenue	-	-	859.34	859.34	-	-	776.03	776.03
Cash and cash equivalents (CCE)	-	-	3,091.74	3,091.74	-	-	3,422.29	3,422.29
Bank balances other than CCE	-	-	1,421.44	1,421.44	-	-	746.13	746.13
Finance lease receivable	-	-	840.60	840.60	-	-	881.12	881.12
Service concession receivable	-	-	0.36	0.36	-	-	61.41	61.41
Security deposits	-	-	229.50	229.50	-	-	218.91	218.91
Interest receivable	-	-	237.69	237.69	-	-	203.92	203.92
Foreign currency options	674.41	-	-	674.41	778.60	-	-	778.60
Other receivables	-	-	44.54	44.54	-	-	14.08	14.08
Advance towards acquisition of equity shares	-	-	-	-	-	-	455.40	455.40
Asset classified as held for sale	-	-	-	-	-	-	101.64	101.64
	1,804.75	5,814.58	8,442.13	16,061.46	1,919.98	4,819.34	9,277.39	16,016.71
Financial liabilities								
Borrowings	-	-	31,326.61	31,326.61	-	-	24,817.22	24,817.22
Trade payables	-	-	1,213.76	1,213.76	-	-	1,014.06	1,014.06
Acceptances	-	-	129.89	129.89	-	-	260.00	260.00
Foreign currency forward contracts	3.50	-	-	3.50	0.79	-	-	0.79
Deposits received from dealers	-	-	-	-	-	-	0.02	0.02
Lease deposits	-	-	0.42	0.42	-	-	0.41	0.41
Interest accrued but not due on borrowings	-	-	107.39	107.39	-	-	143.75	143.75
Unclaimed dividends	-	-	0.56	0.56	-	-	0.58	0.58
Lease liabilities	-	-	246.36	246.36	-	-	233.85	233.85
Security deposits	-	-	-	-	-	-	0.01	0.01
Payable for capital supplies/services	-	-	712.26	712.26	-	-	491.03	491.03
Deferred Revenue	-	-	-	-	-	-	21.64	21.64
Truing up revenue adjustments	-	-	1,262.15	1,262.15	-	-	1,263.67	1,263.67
Consideration payable for business acquisition	-	-	110.50	110.50	-	-	94.36	94.36
Other payables	-	-	3.04	3.04	-	-	3.04	3.04
	3.50	-	35,112.94	35,116.44	0.79	-	28,343.64	28,344.43

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ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair value.

₹ crore

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	5,814.58	4,819.34	1	Quoted bid price in an active market
Investment in equity shares	32.40	33.88	2	Price derived from sale transaction of the share in an inactive market
Investment in equity shares	6.52	6.52	3	Net asset value of share has been considered as it's fair value
Investment in mutual funds	1,088.33	1,046.45	2	The mutual funds are valued using the closing NAV
Investment in preference shares	3.09	2.71	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Investment in optionally convertible debentures	-	61.00	3	Discounted cash flow method- Future cash flows are based on terms of debentures discounted at a rate that reflects market risk
Foreign currency options	674.41	778.60	2	The fair value of derivative assets is determined using forward exchange rates at the balance sheet date.
Financial liabilities				
Foreign currency forward contracts	3.50	0.79	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.



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Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Level	Valuation techniques and key inputs
	Carrying value	Fair value	Carrying value	Fair value		
Financial assets and liabilities, measured at amortised cost, for which fair value is disclosed:						
Financial assets						
Investment in government securities	17.92	18.25	16.54	16.68	2	Price disclosed by the regulatory near reporting date
Loans	567.64	567.64	567.64	567.64	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Finance lease receivable	840.60	812.43	881.12	863.67		
Service concession receivable	0.36	0.39	61.41	66.34		
Security deposits	204.25	204.45	166.32	166.28		
	1,630.77	1,603.16	1,693.03	1,680.61		
Financial liabilities						
Borrowings	29,391.75	28,349.05	23,086.52	23,086.52	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.42	0.61	0.43	0.31		
Lease liabilities	246.36	284.36	233.85	258.93		
	29,638.53	28,634.02	23,320.80	23,345.76		

including current portion of long term borrowings due within a year

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Sensitivity Analysis of Level 3 financial instruments measured at fair value:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.04 crore / ₹ 0.04 crore (Previous year ₹ 0.05 crore / ₹ 0.05 crore).
Investment in optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would have decreased / increased the fair value by ₹ 0.04 crore / ₹ 0.04 crore. In the current year MVIPL and MVTPL became subsidiaries of JSW Neo Energy Limited on April 6, 2023 and June 15, 2023 and hence these debentures were eliminated in the consolidated financials statements.

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Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	2.71	3.12
Redemption of preference shares	(0.46)	-
Gain / (loss) recognised in consolidated statement of profit and loss	0.84	(0.41)
Closing balance	3.09	2.71

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

(b) Risk Management Strategies

Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options as suitable.

The carrying amounts of the Group's financial assets and liabilities denominated in different currencies are as follows:

₹ crore	
As at 31 st March, 2024	USD
Financial assets	
Trade receivables	4.95
Cash and bank balances	*
Foreign currency options	674.41
	679.36
Financial liabilities	
Borrowings	4,794.79
Trade payables	710.29
Acceptances	129.89
Foreign currency forward contracts	3.50
Interest accrued	75.84
Payable for capital supplies/services	5.17
	5,719.48

* Less than 50,000



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	₹ crore
As at 31st March, 2023	USD
Financial assets	
Cash and bank balances	0.11
Foreign currency options	778.60
	778.71
Financial liabilities	
Borrowings	5,144.27
Trade payables	432.53
Acceptances	260.00
Foreign currency forward contracts	0.79
Interest accrued	79.01
Payable for capital supplies/services	48.95
	5,965.55

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward and options contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

Movement in Cash flow hedge:

	₹ crore	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	188.97	(123.83)
FX recognised in other comprehensive income	(99.94)	312.80
Closing Balance	89.03	188.97

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

	₹ crore	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
No. of contracts	18	10
Type of contracts	Buy	Buy
US \$ equivalent (Million)	118.28	87.48
Average exchange rate (1 USD = ₹)	83.19	82.56
INR equivalent (₹ crore)	984.02	722.20
Fair value MTM - asset / (liability) (₹ crore)	(2.72)	(1.66)

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

	₹ crore	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
No. of contracts	2	-
Type of contracts	Forward	-
US \$ equivalent (Million)	42.73	-
Average exchange rate (1 USD = ₹)	84.34	-
INR equivalent (₹ crore)	360.41	-
Fair value MTM - asset / (liability) (₹ crore)	(0.78)	-

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The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	709.47	791.18
Average exchange rate (1 USD = ₹)	83.37	82.22
INR equivalent (₹ crore)	5,915.11	6,504.85
Fair value MTM - asset / (liability) (₹ crore)	231.17	201.04

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at balance sheet date are given below:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Receivables in foreign currency					
Trade receivables	USD	5,93,996	-	4.95	-
Payables in foreign currency					
Capital acceptances	USD	7,24,508	-	6.04	-
Trade payables	USD	66,974	1,57,939	0.56	1.30
Payable for capital supplies/ services	USD	6,19,916	59,54,172	5.17	48.95
Interest accrued	USD	5,836	-	0.05	-

Foreign currency risk sensitivity

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit / (loss) for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	5% Appreciation	5% Depreciation	5% Appreciation	5% Depreciation
USD / INR	0.59	(0.59)	2.51	(2.51)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.



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Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Group's non-current fixed and floating rate borrowings:

₹ crore			
As at 31 st March, 2024	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	6,865.11	116.01	6,981.12
Floating rate borrowings	24,461.50	186.24	24,647.74
Total borrowings	31,326.61	302.25	31,628.86

₹ crore			
As at 31 st March, 2023	Net balance	Unamortised transaction cost	Gross balance
Fixed rate borrowings	5,585.10	60.30	5,645.40
Floating rate borrowings	19,232.12	143.57	19,375.69
Total borrowings	24,817.22	203.87	25,021.09

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31st March, 2024 would decrease / increase by ₹ 123.24 crore (Previous year: decrease/increase by ₹ 96.88 crore). This is mainly attributable to the Group's exposure to interest rates on its unhedged floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

JSW Steel Limited, a related party, and state electricity distribution companies (Government companies) are the major customers of the Group and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹ 1,172.54 crore (Previous year ₹ 5,377.70 crore) from one (Previous year: three) customer having more than 10% of total revenue from operations of the Group.

Loans and investment in debt securities:

The Group's centralised treasury function manages the financial risks relating to the business. The treasury function focuses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Group. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Group policy. For derivative and financial instruments, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

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In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 34)

IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore				
As at 31 st March, 2024	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	3,595.41	10,063.38	17,667.82	31,326.61
Lease and other deposits	-	-	0.42	0.42
Trade payables	1,213.76	-	-	1,213.76
Acceptances	129.89	-	-	129.89
Foreign currency forward contracts	2.72	0.78	-	3.50
Interest accrued	107.39	-	-	107.39
Unclaimed dividends	0.56	-	-	0.56
Lease liabilities	14.64	72.65	159.07	246.36
Truing up revenue adjustments	1,204.14	58.01	-	1,262.15
Payable for capital supplies/services	712.26	-	-	712.26
Consideration payable for business acquisition	110.50	-	-	110.50
Other payables	-	3.04	-	3.04
	7,091.27	10,197.86	17,827.31	35,116.44
Future interest on borrowings	2,290.27	7,809.62	6,923.66	17,023.56

₹ crore				
As at 31 st March, 2023	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Borrowings	5,609.32	6,184.61	13,023.29	24,817.22
Lease and other deposits	0.01	0.02	0.41	0.44
Trade payables	1,014.06	-	-	1,014.06
Acceptances	260.00	-	-	260.00
Foreign currency forward contracts	0.79	-	-	0.79
Interest accrued	143.75	-	-	143.75
Unclaimed dividends	0.58	-	-	0.58
Lease liabilities	12.38	18.18	203.29	233.85
Truing up revenue adjustments	1,186.96	76.71	-	1,263.67
Payable for capital supplies/services	491.03	-	-	491.03
Consideration payable for business acquisition	94.36	-	-	94.36
Other payables	-	24.68	-	24.68
	8,813.24	6,304.20	13,227.00	28,344.43
Future interest on borrowings	1,415.07	3,965.88	3,545.00	8,925.95

The Group has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfill certain collateral requirements for the banking facilities extended to the Group. There is obligation to release the hypothecation on these securities to the Group once these banking facilities are surrendered. (Refer note 18)



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The amount of guarantees given on behalf of other parties included in note 34 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income:

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Increase in quoted market price by 15% (Previous year 15%)	872.19	722.90
Decrease in quoted market price by 15% (Previous year 15%)	(872.19)	(722.90)

VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, Russia and Australia, among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal. However the Group does not have material fuel price exposure due to significant portion of capacity which is tied up on cost plus basis arrangement and job work arrangements.

The Group regularly broadens the sources (countries / vendor) and maintains optimum fuel mix and stock level. The Group further applies prudent hedging strategies to mitigate the risk of foreign exchange.

Note no. 43 - Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

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Gearing ratio

The Group monitors its capital using gearing ratio, which is net debt divided by total equity, as given below:

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Debt ¹	31,326.61	24,817.22
Cash and bank balances ²	4,691.04	4,626.94
Net debt ⁽¹⁻²⁾	26,635.57	20,190.28
Total equity ³	20,831.74	18,628.81
Net debt to equity ratio (in times)	1.28	1.08

1) Includes long-term and short-term debt as described in note 18.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits) and investments in mutual fund as described in note 15A, note 15B and note 7B.

3) Includes equity share capital and other equity attributable to the owners of the parent as described in note 17A and note 17B.

Note no. 44 - Operating segment

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Renewable (Green) and Thermal (Grey) business segments of the Group.

The Group's reportable segments under Ind AS

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

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

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

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Segment revenue (Revenue from operations)		
(a) Thermal	7,995.68	8,614.02
(b) Renewables	3,276.38	1,490.72
(c) Unallocated	213.85	227.07
Total revenue from operations	11,485.91	10,331.81
2. Segment results (Profit / (loss) before tax and finance costs)		
(a) Thermal	2,069.59	1,599.69
(b) Renewables	1,867.14	774.52
(c) Unallocated	94.68	117.43
Total profit before tax and interest	4,031.41	2,491.64
Finance costs	(2,053.40)	(844.30)
Other unallocable income	172.39	276.21
Share of joint venture	16.51	19.29
Total profit before tax	2,166.91	1,942.84
Current tax	393.84	298.30
Deferred tax	(104.24)	178.31
Total tax expense	289.60	476.61
Deferred tax adjustable in future tariff	152.66	(13.89)
Profit for the year	1,724.65	1,480.12



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Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
3. Segment assets		
(a) Thermal	13,469.16	13,073.63
(b) Renewables	34,562.71	27,885.11
(c) Unallocated *	10,237.23	7,782.96
Total assets	58,269.10	48,741.70
4. Segment Liabilities		
(a) Thermal	11,637.76	11,016.15
(b) Renewables	25,413.89	18,849.74
(c) Unallocated *	203.21	141.63
Total liabilities	37,254.86	30,007.52
5. Depreciation and amortisation expense		
(a) Thermal	635.97	660.55
(b) Renewables	966.08	477.77
(c) Unallocated	31.36	30.92
Total	1,633.41	1,169.23
6. Capital Expenditure[#]		
(a) Thermal	537.66	1,190.20
(b) Renewables	10,482.92	12,924.15
(c) Unallocated	0.64	11.05
Total	11,021.22	14,125.40

* Includes amount classified as held for sale

Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from operations

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Domestic	11,479.06	10,331.81
Export	6.85	-
Total	11,485.91	10,331.81

Revenue from operations have been allocated on the basis of location of customers

b) Non-current operating assets

Particulars	₹ crore	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Within India	40,210.17	31,004.59
Outside India	63.06	67.77
Total	40,273.23	31,072.36

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

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Note no. 45 - Business Combination

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

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

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

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

Particulars	₹ crore	
	As at 31 st March, 2024	As at 31 st March, 2023
Assets		
Property, plant and equipment	9,651.96	8,149.63
Capital work in progress	1.48	-
Intangible assets	1,613.04	630.62
Intangible assets under development	8.69	8.69
Inventories	12.34	19.99
Trade receivables	750.45	601.88
Cash and cash equivalents	343.87	222.65
Bank Balances other than cash and cash equivalents	47.69	47.69
Other receivables	650.47	364.05
	13,079.99	10,045.20
Liabilities		
Borrowings	8,982.33	6,892.52
Lease liabilities	136.29	136.29
Trade payables	148.56	116.58
Deferred tax liabilities	696.51	415.79
Other liabilities and provisions	131.58	138.49
	10,095.27	7,699.67
Total identifiable net assets acquired (A)	2,984.72	2,345.53
Capital reserve (B)	24.13	4.17
Non-controlling interests (C)	20.59	16.39
Total consideration (A-B-C)	2,940.00	2,324.97
Purchase consideration discharged:		
Equity shares	2,473.40	2,138.71
Optionally convertible debentures	280.34	-
Compulsorily convertible preference shares	186.26	186.26
Total consideration	2,940.00	2,324.97
Satisfied by:		
- Cash	2,659.50	2,196.58
- Liabilities taken over	170.00	34.03
- Consideration payable	110.50	94.36
Transaction costs of the acquisition recognised under legal and professional expenses	24.54	18.77



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Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,574.02 crore (previous year ₹ 4.20 crore) and profit before tax of ₹ 91.36 crore (previous year loss before tax ₹ 3.09 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination of 28 SPV's been effected at 1st April, 2022, the revenue of the acquired business would have been ₹ 1,223.30 crore, and the loss before tax (after loss on exceptional items of ₹ 345.49 crore) for the year would have been ₹ 474.69 crore.

Had this business combination of 2 SPV's been effected at 1st April, 2023, the revenue of the acquired business would have been ₹ 325.91 crore, and the profit before tax for the year would have been ₹ 33.88 crore.

Note no. 46 - Acquisition of Ind-Barath (Utkal) Energy Limited

During the year ended March 31, 2023, the Resolution Plan submitted by the Company for acquisition of Ind-Barath Energy (Utkal) Limited ("IBEUL") was approved by the Hon'ble National Company Law Tribunal, Hyderabad on 25th July, 2022. The Company has completed acquisition of 95% equity shares of IBEUL (balance 5% held by secured creditors) through its wholly owned subsidiary JSW Energy (Jharsuguda) Limited on 28th December, 2022 for a consideration of ₹ 1,048.84 crore (including additional interim management cost of ₹ 1.24 crore) as per the approved resolution plan and allocated the same to the identified assets and liabilities acquired on the basis of their relative fair values. IBEUL owns a 700 MW (350 MW x 2 units) thermal power plant located at Jharsuguda district of Odisha of which Unit-I had been commissioned in 2016 but remained non-operational since then due to various reasons while Unit-II is yet to be completed and commissioned.

Identified assets / liabilities	Allocated relative fair value
Property, plant and equipment	908.30
Capital work-in-progress	131.64
Inventories	6.92
Cash and cash equivalents	2.29
Other liabilities net of other assets	(0.31)
Total	1,048.84

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

Note no. 47- Merger and amalgamation

- The Scheme of Amalgamation ("Scheme") of the below mentioned step down subsidiaries with another step down subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1st April, 2024, has been filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15th March, 2024.

(i) Mytrah Ainesh Power Private Limited	(vii) Mytrah Vayu (Maansi) Private Limited
(ii) Mytrah Tejas Power Private Limited	(viii) Mytrah Vayu (Palar) Private Limited
(iii) Mytrah Vayu (Bhavani) Private Limited	(ix) Mytrah Vayu (Parbati) Private Limited
(iv) Mytrah Vayu (Chitravati) Private Limited	(x) Mytrah Vayu (Sharavati) Private Limited
(v) Mytrah Vayu (Hemavati) Private Limited	(xi) Mytrah Vayu (Tapti) Private Limited
(vi) Mytrah Vayu (Kaveri) Private Limited	(xii) Mytrah Vayu (Adyar) Private Limited
- During the year ended March 31, 2023, the petition filed with NCLT (Mumbai bench) for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiary companies of JSW Energy Limited) with appointed date of 1st April, 2022, had been approved by the NCLT vide its order delivered on 25th August, 2022. The certified copy of the said order had been filed with the Registrar of Companies. On 26th March, 2023, the Scheme became effective upon receipt of relevant regulatory approvals and necessary filings.

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Note no. 48 - Related party disclosure**A) List of related parties****I Joint venture**

- 1 Barmer Lignite Mining Company Limited

II Associate

- 1 Toshiba JSW Power Systems Private Limited

III Co-venturer

- 1 Rajasthan State Mines & Minerals Limited

IV Key Managerial Personnel

- 1 Mr. Sajjan Jindal - Chairman & Managing Director
- 2 Mr. Parth Jindal- Non Executive Director (w.e.f. 28th October, 2022)
- 3 Mr. Prashant Jain - Jt. Managing Director & CEO (upto 31st January, 2024)
- 4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate)
(from 1st December 2023 upto 31st January 2024)
- Joint Managing Director & CEO (w.e.f 1st February, 2024)
- 5 Mr. Pritesh Vinay- Director Finance
- 6 Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23rd January, 2024)
- 7 Ms. Monica Chopra - Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director (w.e.f. 21st July, 2022)
- 13 Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14th July, 2023)

V Other related parties with whom the Group has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Realty & Infrastructure Private Limited
- 4 JSW Jaigarh Port Limited
- 5 JSW Infrastructure Limited
- 6 JSW Green Private Limited
- 7 JSW Foundation
- 8 JSW Severfield Structures Limited
- 9 JSW International Trade Corp Pte Limited
- 10 JSW Steel Coated Products Limited
- 11 JSW Global Business Solutions Limited
- 12 JSW IP Holdings Private Limited
- 13 JSW Paints Private Limited
- 14 JSW Ispat Special Products Limited (now merged with JSW Steel Limited)
- 15 JSW Minerals Trading Private limited
- 16 JSW Jharkhand Steel Limited
- 17 JSW Projects Limited
- 18 JSL Lifestyle Limited
- 19 Amba River Coke Limited
- 20 South West Mining Limited



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- 21 South West Port Limited
- 22 Jindal Vidya Mandir
- 23 Jindal Saw Limited
- 24 Jindal Steel and Power Limited
- 25 Jindal Stainless (Hisar) Limited
- 26 Jindal Stainless Limited
- 27 Bhushan Power & Steel Limited
- 28 B M M Ispat Limited
- 29 Jaypee Private ITI
- 30 Maharashtra State Electricity Transmission Company Limited
- 31 Gagan Trading Company Limited
- 32 Asian Colour Coated Ispat Limited
- 33 Epsilon Carbon Private Limited
- 34 Epsilon Graphite Private Limited
- 35 Ennore Coal Terminal Private Limited
- 36 Mangalore Coal Terminal Private Limited
- 37 Sapphire Airlines Private Limited
- 38 Everbest Consultancy Services Private Limited
- 39 IOTA Finance Private Limited
- 40 Gopal Traders Private Limited
- 41 JSW Vijayanagar Metallica Limited
- 42 JSW Infrastructure Employees Welfare Trust
- 43 Inspire Institute of Sports
- 44 JSW Steel (Salav) Limited
- 45 JSW Investment Private Limited
- 46 MJSJ Coal Limited
- 47 Neotrex Steel Private Limited

B) Transactions during the year

₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1 Sale of power / materials to:			
JSW Steel Limited	Others	489.66	2,228.76
JSW Cement Limited	Others	52.24	155.09
JSW Steel Coated Products Limited	Others	35.52	1.61
Amba River Coke Limited	Others	-	0.86
Jindal Saw Limited	Others	3.10	0.10
JSW Paints Private Limited	Others	3.70	4.11
JSW Severfield Structures Limited	Others	6.22	9.50
Epsilon Carbon Private Limited	Others	34.21	47.93
Asian Colour Coated Ispat Limited	Others	-	54.31
B M M Ispat Limited	Others	9.04	6.39
Bhushan Power & Steel Limited	Others	4.34	214.60
JSW Jaigarh Port Limited	Others	4.94	6.30
Neotrex Steel Private Limited	Others	18.95	6.43
Epsilon Graphite Private Limited	Others	-	0.36
IOTA Finance Private Limited	Others	0.06	0.11
JSW Vijayanagar Metallica Limited	Others	0.99	-

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		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
2 Interest income on overdue receivables:			
Amba River Coke Limited	Others	-	0.22
JSW Steel Limited	Others	-	2.57
3 Dividend income:			
JSW Steel Limited	Others	23.81	121.52
4 Dividend paid:			
Maharashtra State Electricity Transmission Company Limited	Others	17.88	-
5 Interest income on financial assets:			
Sapphire Airlines Private Limited	Others	8.48	4.57
South West Mining Limited	Others	9.71	9.71
6 Purchase of services:			
JSW Jaigarh Port Limited	Others	47.67	47.88
South West Port Limited	Others	8.12	16.48
JSW Green Private Limited	Others	0.83	0.83
JSW Infrastructure Limited	Others	7.68	9.56
JSW Global Business Solutions Limited	Others	10.62	7.46
Maharashtra State Electricity Transmission Company Limited	Others	0.72	0.64
Jindal Vidya Mandir	Others	0.33	0.67
Everbest Consultancy Services Private Limited	Others	0.04	0.06
Mangalore Coal Terminal Private Limited	Others	2.09	7.67
JSW Steel Coated Products Limited	Others	-	0.65
JSW Steel Limited	Others	-	1.02
Sapphire Airlines Private Limited	Others	6.33	6.10
7 Service rendered:			
JSW Steel Limited	Others	848.45	702.58
South West Mining Limited	Others	1.07	1.50
Amba River Coke Limited	Others	43.19	44.96
JSW Steel Coated Products Limited	Others	83.58	79.95
JSW Cement Limited	Others	52.04	32.40
8 Purchase of fuel / goods:			
JSW Steel Limited	Others	761.45	941.25
JSW Cement Limited	Others	0.96	0.08
JSW International Trade Corp Pte Limited	Others	526.76	617.24
Barmer Lignite Mining Company Limited	Joint venture	1,861.44	1,953.53
Jindal Saw Limited	Others	0.62	-
Jindal Steel and Power Limited	Others	12.14	7.84
Rajasthan State Mines & Minerals Limited	Co-venturer	4.41	4.02
South West Mining Limited	Others	0.11	0.13
JSW Steel Coated Products Limited	Others	1.07	0.76
Jindal Stainless (Hisar) Limited	Others	-	2.45
Amba River Coke Limited	Others	0.52	0.43
JSW Paints Private Limited	Others	11.94	2.61
JSW Ispat Special Products Limited	Others	7.56	15.11
Bhushan Power & Steel Limited	Others	3.99	2.50
JSW Minerals Trading Private Limited	Others	-	117.99
9 Rent paid / (received) (net):			
JSW Jaigarh Port Limited	Others	(0.59)	*
JSW Realty & Infrastructure Private Limited	Others	0.10	0.61
JSW Steel Limited	Others	*	*



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₹ crore			
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Gopal Traders Private Limited	Others	5.15	4.86
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.60	1.60
10 Branding expense:			
JSW IP Holdings Private Limited	Others	20.52	20.46
11 Reimbursement received from / (paid to):			
JSW Steel Limited	Others	20.16	4.39
Barmer Lignite Mining Company Limited	Joint venture	3.86	2.49
JSW Cement Limited	Others	0.66	0.58
JSW Steel Coated Products Limited	Others	(0.01)	0.12
JSW Infrastructure Limited	Others	0.19	0.25
JSW Foundation	Others	0.35	0.08
South West Mining Limited	Others	*	*
Jindal Vidya Mandir	Others	(0.48)	(0.13)
Jaypee Private ITI	Others	(0.25)	(0.23)
JSW Ispat Special Products Limited	Others	0.01	-
Jindal Saw Limited	Others	-	0.01
Bhushan Power & Steel Limited	Others	(0.01)	-
JSW Infrastructure Employees Welfare Trust	Others	1.07	-
JSW Projects Limited	Others	(0.28)	-
Toshiba JSW Power Systems Private Limited	Associate	-	*
Inspire Institute of Sports	Others	*	-
JSW Green Private Limited	Others	*	-
12 Security deposit paid / (received):			
Sapphire Airlines Private Limited	Others	34.85	34.47
Gopal Traders Private Limited	Others	-	2.43
JSW Jaigarh Port Limited	Others	(28.50)	-
Gagan Trading Company Limited	Others	(1.23)	-
13 Loan given to:			
South West Mining Limited	Others	-	30.00
14 Loan repaid:			
South West Mining Limited	Others	70.00	-
15 Interest received on loan:			
South West Mining Limited	Others	5.45	9.99
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
16 Interest paid on loan:			
Neotrex Steel Private Limited	Others	0.27	0.10
17 Donations for CSR expenses:			
JSW Foundation	Others	32.47	29.66
18 Trading margin on E. S. certs. / R.E.C.s:			
JSW Cement Limited	Others	1.64	1.00
JSW Steel Limited	Others	0.80	0.64
Amba River Coke Limited	Others	3.42	3.24
JSW Steel Coated Products Limited	Others	6.29	-
JSW Jaigarh Port Limited	Others	0.23	-
19 Security and collateral provided to / (released) net:			
South West Mining Limited	Others	(44.84)	(47.80)
Barmer Lignite Mining Company Limited	Joint venture	(89.69)	(92.03)

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		₹ crore	
Particulars	Relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
20 Sale of Assets:			
JSW Steel Limited	Others	-	0.18
21 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	76.29	77.00
JSW Cement Limited	Others	6.40	-
22 Redemption of preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	0.46	-

* Less than ₹ 50,000

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

		₹ crore	
Particulars		For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
1. Short-term benefits*		21.18	18.52
2. Post-employment benefits		1.04	0.82
3. Sitting fees		0.43	0.40
4. Commission to directors		1.36	0.74

* Excluding amount for ESOP's exercised during the year amounting to ₹ 8.57 crore

- 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.
- The Company has accrued ₹ 4.13 crore (previous year ₹ 1.54 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) by a related party and Joint Managing Director & CEO, Whole-time Director & COO, Director (Finance) and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

D) Closing Balances

		₹ crore	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
1 Trade payables:			
JSW Jaigarh Port Limited	Others	3.98	0.67
JSW Steel Limited	Others	23.93	19.94
JSW Cement Limited	Others	-	0.17
JSW Steel Coated Products Limited	Others	-	0.21
Amba River Coke Limited	Others	0.15	0.13
Jindal Vidya Mandir	Others	0.06	0.01
Jindal Saw Limited	Others	-	0.10
Barmer Lignite Mining Company Limited	Joint venture	18.82	89.44
JSW Infrastructure Limited	Others	0.86	0.93
JSW Global Business Solutions Limited	Others	0.77	0.37
Maharashtra State Electricity Transmission Company Limited	Others	0.18	0.16
JSW Realty & Infrastructure Private Limited	Others	0.23	0.21
JSW Green Private Limited	Others	0.14	0.06
JSW Foundation	Others	-	0.07



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to the Consolidated Financial Statement for the year ended 31st March, 2024

		₹ crore	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
JSW Paints Private Limited	Others	5.41	1.03
Everbest Consultancy Services Private Limited	Others	0.01	-
Jindal Steel & Power limited	Others	0.37	0.07
Mangalore Coal Terminal Private Limited	Others	-	0.21
JSW International Tradecorp Pte Limited	Others	137.39	-
JSW IP Holdings Private Limited	Others	0.10	-
Bhushan Power & Steel Limited	Others	*	-
Sapphire Airlines Private Limited	Others	1.58	-
South West Port Limited	Others	1.26	-
Everbest Consultancy Services Private Limited	Others	0.01	-
2 Trade receivables (including unbilled revenue):			
JSW Steel Limited	Others	213.16	154.63
JSW Cement Limited	Others	9.76	16.56
JSW Steel Coated Products Limited	Others	17.54	5.55
Amba River Coke Limited	Others	3.91	2.76
JSW Paints Private Limited	Others	0.68	0.28
JSW Severfield Structures Limited	Others	1.50	1.09
Epsilon Carbon Private Limited	Others	1.03	3.49
JSW Jaigarh Port Limited	Others	0.41	0.98
Neotrex Steel Private Limited	Others	3.46	0.35
JSW Vijayanagar Metalics Limited	Others	1.01	-
3 Other financial assets:			
JSW Steel Limited	Others	0.33	161.78
Jindal Stainless (Hisar) Limited	Others	-	0.04
JSW Projects Limited	Others	-	0.01
Rajasthan State Mines & Minerals Limited	Co-venturer	0.30	0.38
Jindal Steel & Power Limited	Others	0.26	5.93
Jindal Stainless Limited	Others	0.01	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	1.38	0.98
South West Mining Limited	Others	0.01	0.01
JSW International Trade Corp Pte Limited	Others	-	4.63
Bhushan Power & Steel Limited	Others	0.05	0.35
JSW Steel Coated Products Limited	Others	0.35	0.65
Gopal Traders Private Limited	Others	0.04	-
JSW Infrastructure Employees Welfare Trust	Others	0.23	-
Gagan Trading Company Limited	Others	0.02	0.03
Amba River Coke Limited	Others	-	*
4 Other financial liabilities:			
JSW Steel Coated Products Limited	Others	0.26	0.26
5 Security deposit placed with:			
JSW Steel Limited	Others	3.35	3.10
JSW Realty & Infrastructure Private Limited	Others	7.57	8.75
JSW Jaigarh Port Limited	Others	2.83	31.15
JSW IP Holdings Private Limited	Others	1.20	0.97
Gagan Trading Company Limited	Others	6.92	7.55
Sapphire Airlines Private Limited	Others	100.07	65.22
JSW Investment Private Limited	Others	0.15	-
Gopal Traders Private Limited	Others	1.94	1.80

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		₹ crore	
Particulars	Relationship	As at 31 st March, 2024	As at 31 st March, 2023
6 Security deposit / lease deposit from:			
JSW Steel Limited	Others	0.08	0.08
JSW Jaigarh Port Limited	Others	0.26	0.26
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
7 Investment in equity share capital:			
JSW Steel Limited	Others	5,814.58	4,819.34
Toshiba JSW Power Systems Private Limited [§]	Associate	15.23	15.23
MJSJ Coal Limited	Others	6.52	6.52
Barmer Lignite Mining Company Limited	Joint venture	9.80	9.80
8 Investment in preference share capital:			
JSW Realty & Infrastructure Private Limited	Others	3.09	3.46
9 Equity infusion by non-controlling interest in subsidiaries:			
JSW Steel Limited	Others	153.29	77.00
JSW Cement Limited	Others	6.40	-
10 Loan and advances to:			
South West Mining Limited	Others	110.90	180.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
11 Advance from customers:			
IOTA Finance Private Limited	Others	*	0.07
Neotrex Steel Private Limited	Others	-	1.64
JSW Infrastructure Limited	Others	0.01	-
JSW Steel Limited	Others	0.10	-
Amba River Coke Limited	Others	0.08	-
JSW Cement Limited	Others	0.38	-
JSW Steel Coated Products Limited	Others	0.29	-
JSW Steel (Salav) Limited	Others	0.18	-
JSW Jaigarh Port Limited	Others	0.01	-
12 Interest receivable on loan/deposit:			
Barmer Lignite Mining Company Limited	Joint venture	223.36	197.27
Sapphire Airlines Private Limited	Others	14.93	6.46
13 Allowance for Expected Credit Loss:			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
14 Security and collateral Provided to:			
South West Mining Limited	Others	75.68	120.52
Barmer Lignite Mining Company Limited	Joint venture	760.99	850.68

* Less than ₹ 50,000

§ Gross of share of loss or profit under equity method.

Note:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- 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, 2024

Note no. 49 - Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
Parent								
1 JSW Energy Limited	71.91	15,112.06	55.10	950.23	112.66	880.48	73.05	1,830.71
Subsidiaries								
Indian								
1 JSW Energy (Barmer) Limited	16.52	3,472.25	17.84	307.61	(0.07)	(0.53)	12.25	307.08
2 JSW Hydro Energy Limited	16.40	3,445.49	24.35	420.02	(12.85)	(100.42)	12.75	319.60
3 JSW Power Trading Company Limited	0.80	168.81	1.00	17.22	-	-	0.69	17.22
4 Jaigad PowerTransco Limited	1.26	265.81	1.87	32.26	(0.00)	(0.01)	1.29	32.25
5 JSW Energy (Raigarh) Limited	0.23	49.37	(0.00)	(0.08)	-	-	(0.00)	(0.08)
6 JSW Energy (Kutahr) Limited	4.32	908.21	(0.06)	(1.04)	-	-	(0.04)	(1.04)
7 JSW Neo Energy Limited	50.13	10,535.19	(4.18)	(72.12)	(0.01)	(0.06)	(2.88)	(72.17)
8 JSW Renewable Energy (Vijayanagar) Limited	6.31	1,326.96	1.85	31.86	0.02	0.12	1.28	31.98
9 JSW Renew Energy Limited	2.54	533.29	(0.18)	(3.07)	-	-	(0.12)	(3.07)
10 JSW Renewable Energy (Dolvi) Limited	0.69	145.53	(0.03)	(0.46)	-	-	(0.02)	(0.46)
11 JSW Renew Energy Two Limited	3.79	796.40	0.64	11.07	-	-	0.44	11.07
12 JSW Renew Energy (Raj) Limited	0.00	0.38	(0.00)	(0.01)	-	-	(0.00)	(0.01)
13 JSW Renew Energy (Kar) Limited	0.09	18.50	(0.00)	(0.02)	-	-	(0.00)	(0.02)
14 JSW Energy PSP One Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15 JSW Energy PSP Two Limited	0.01	2.35	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16 JSW Energy PSP Three Limited	(0.00)	(0.68)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17 JSW Renew Energy Four Limited	0.24	49.54	(0.00)	(0.02)	-	-	(0.00)	(0.02)
18 JSW Renew Energy Five Limited	0.23	48.13	0.08	1.41	-	-	0.06	1.41
19 JSW Renew Energy Three Limited	1.10	230.47	(0.06)	(1.01)	-	-	(0.04)	(1.01)
20 JSW Green Hydrogen Limited	0.16	33.16	0.01	0.09	-	-	0.00	0.09
21 JSW Renew Energy Six Limited	0.03	6.53	(0.01)	(0.16)	-	-	(0.16)	(0.16)
22 JSW Renewable Energy (Salem) Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
23 JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
24 JSW Renewable Energy (Coated) Limited	0.02	4.48	(0.00)	(0.01)	-	-	(0.00)	(0.01)
25 JSW Renewable Energy (Cement) Limited	0.13	26.38	0.09	1.49	-	-	0.06	1.49
26 JSW Renewable Technologies Limited	0.13	26.55	0.05	0.79	-	-	0.03	0.79
27 Ind-Barath Energy (Utkal) Limited	1.49	313.60	(5.66)	(97.66)	-	-	(3.90)	(97.66)

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Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)		₹ crore
		As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore	
28	JSW Renew Energy Eleven Limited	0.00	0.27	-	-	-	-	-	-	-
29	JSW Energy PSP Six Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	-	(0.01)
30	JSW Energy PSP Seven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	-	(0.01)
31	JSW Energy PSP Eight Limited	0.00	0.01	-	-	-	-	-	-	-
32	JSW Energy PSP Nine Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	-	(0.01)
33	JSW Renewable Energy (Anjar) Limited	0.02	4.30	(0.00)	(0.01)	-	-	(0.00)	-	(0.01)
34	JSW Energy PSP Ten Limited	0.00	0.01	-	-	-	-	-	-	-
35	JSW Energy PSP Eleven Limited	0.00	0.01	-	-	-	-	-	-	-
36	JSW Renewable Energy (Salav) Limited	0.01	1.73	-	-	-	-	-	-	-
37	JSW Renew C&I One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	-	(0.01)
38	JSW Renew Energy Material Trading Limited	0.00	0.01	-	-	-	-	-	-	-
39	JSW Renewable Energy Dolvi Three Limited	-	-	-	-	-	-	-	-	-
40	JSW Renew Energy Eight Limited	-	-	-	-	-	-	-	-	-
41	JSW Renew Energy Nine Limited	-	-	-	-	-	-	-	-	-
42	JSW Renew Energy Ten Limited	-	-	-	-	-	-	-	-	-
43	JSW Renew C&I Two Limited	-	-	-	-	-	-	-	-	-
44	Mytrah Vayu (Pennar) Private Limited	0.33	70.23	(0.28)	(4.82)	0.00	0.01	(0.19)	(0.19)	(4.81)
45	Bindu Vayu Urja Private Limited	2.85	599.45	2.14	36.88	(0.02)	(0.18)	1.46	1.46	36.70
46	Mytrah Vayu (Krishna) Private Limited	1.13	237.12	0.14	2.49	(0.00)	(0.01)	0.10	0.10	2.48
47	Mytrah Vayu (Manjira) Private Limited	0.18	37.14	(1.78)	(30.61)	-	-	(1.22)	(1.22)	(30.61)
48	Mytrah Vayu Urja Private Limited	0.39	81.12	0.32	5.59	(0.01)	(0.06)	0.22	0.22	5.53
49	Mytrah Vayu (Godavari) Private Limited	(0.18)	(38.82)	1.07	18.50	-	-	0.74	0.74	18.50
50	Mytrah Vayu (Som) Private Limited	0.62	129.70	2.15	37.00	-	-	1.48	1.48	37.00
51	Mytrah Aadhya Power Private Limited	0.20	43.04	0.45	7.69	-	-	0.31	0.31	7.69
52	Mytrah Aakash Power Private Limited	0.16	34.10	0.37	6.30	-	-	0.25	0.25	6.30
53	Mytrah Abhinav Power Private Limited	0.39	82.55	0.17	2.99	(0.00)	(0.02)	0.12	0.12	2.97
54	Mytrah Adarsh Power Private Limited	0.45	94.90	0.34	5.92	(0.01)	(0.07)	0.23	0.23	5.85
55	Mytrah Agriya Power Private Limited	0.83	175.09	1.82	31.42	(0.00)	(0.03)	1.25	1.25	31.39
56	JSW Advaita Power Private Limited	0.45	94.55	0.83	14.28	-	-	0.57	0.57	14.28
57	Mytrah Akshaya Energy Private Limited	0.21	44.33	0.28	4.86	-	-	0.19	0.19	4.86
58	Mytrah Vayu (Sabarmati) Private Limited	1.10	230.27	(1.35)	(23.30)	(0.00)	(0.01)	(0.93)	(0.93)	(23.31)
59	Mytrah Tejas Power Private Limited	(0.00)	(0.07)	0.00	0.03	-	-	0.00	0.00	0.03

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	₹ crore	As % of consolidated profit and loss	₹ crore	As % of consolidated other comprehensive income / (loss)	₹ crore	As % of total comprehensive income / (loss)	₹ crore
60 Mytrah Ainesh Power Private Limited	0.00	0.34	0.00	0.07	-	-	0.00	0.07
61 Mytrah Vayu (Hemavati) Private Limited	(0.00)	(0.19)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
62 Mytrah Vayu (Maansi) Private Limited	(0.00)	(0.04)	(0.01)	(0.19)	-	-	(0.01)	(0.19)
63 Mytrah Vayu (Adyar) Private Limited	(0.00)	(0.05)	(0.01)	(0.10)	-	-	(0.00)	(0.10)
64 Mytrah Vayu (Chitravati) Private Limited	0.00	0.19	0.00	0.05	-	-	0.00	0.05
65 Mytrah Vayu (Kaveri) Private Limited	0.00	0.56	0.01	0.13	-	-	0.00	0.13
66 Mytrah Vayu (Bhavani) Private Limited	0.00	0.42	0.00	0.06	(0.00)	(0.01)	0.00	0.05
67 Mytrah Vayu (Palar) Private Limited	0.00	0.55	0.01	0.17	-	-	0.01	0.17
68 Mytrah Vayu (Tapti) Private Limited	0.00	0.17	(0.00)	(0.06)	-	-	(0.00)	(0.06)
69 Mytrah Vayu (Parbati) Private Limited	0.00	0.33	0.00	0.03	-	-	0.00	0.03
70 Mytrah Vayu (Sharavati) Private Limited	0.00	0.31	0.00	0.04	-	-	0.00	0.04
71 Nidhi Wind Farms Private Limited	(0.08)	(15.86)	(0.13)	(2.27)	-	-	(0.09)	(2.27)
72 Mytrah Vayu (Indravati) Private Limited	0.31	64.11	1.05	18.05	0.00	0.01	0.72	18.06
73 Mytrah Vayu (Tungbhadra) Private Limited	(0.35)	(74.04)	1.49	25.62	-	-	1.02	25.62
Foreign								
1 JSW Energy Natural Resources Mauritius Limited	0.18	37.63	(0.11)	(1.91)	-	-	(0.08)	(1.91)
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.07)	(15.72)	(1.16)	(19.93)	-	-	(0.80)	(19.93)
3 Royal Bafokeng Capital (Pty) Limited	(0.05)	(9.48)	-	-	-	-	-	-
4 Mainsail Trading 55(Pty) Limited	(0.19)	(40.66)	-	-	-	-	-	-
5 South African Coal Mining Holdings Limited	(0.46)	(97.65)	(0.60)	(10.38)	-	-	(0.41)	(10.38)
6 SACM (Breyten) Proprietary Limited	(1.07)	(223.81)	(1.51)	(25.96)	-	-	(1.04)	(25.96)
7 South African Coal Mining Operations Proprietary Limited	0.03	5.80	(0.00)	(0.03)	-	-	(0.00)	(0.03)
8 Umlabu Colliery Proprietary Limited	0.73	153.23	1.21	20.91	-	-	0.83	20.91
Non-controlling interests in all subsidiaries	0.87	182.50	0.11	1.94	0.79	6.18	0.32	8.12
Associate								
Indian								
1 Toshiba JSW Power Systems Private Limited #	(0.48)	(100.23)	-	-	-	-	-	-
Joint venture								
Indian								
1 Barmer Lignite Mining Company Limited	0.36	75.75	0.96	16.51	-	-	0.66	16.51
Adjustment arising out of consolidation	(87.42)	(18,369.73)	(0.67)	(11.50)	(0.50)	(3.88)	(0.61)	(15.39)
Balance as at 31st March, 2024	100.00	21,014.24	100.00	1,724.65	100.00	781.52	100.00	2,506.17

* Less than ₹ 50,000

Restricted to share of loss under equity method



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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 50 - Other statutory information

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by banks or 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) Monthly and quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.



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to the Consolidated Financial Statement for the year ended 31st March, 2024

xii) The Group does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31 st March, 2024	As at 31 st March, 2023	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Him Broadcast Private Limited	Transportation services	-	0.27	Vendor
3	Century Finvest Private Limited	Shares held by struck off Company	-	*	Shareholder
4	Unicon Fincap Private Limited	Shares held by struck off Company	-	*	Shareholder
5	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder
6	Astral Auto Parts Private Limited	Shares held by struck off Company	*	-	Shareholder

* Less than ₹ 50,000

Note no. 51- Audit Trail

The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard.

The group in the month of March, 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

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to the Consolidated Financial Statement for the year ended 31st March, 2024

Note no. 52

Previous year figures have been regrouped / reclassified wherever necessary.

For and on behalf of Board of Directors

Sharad Mahendra

Jt. Managing Director & CEO
[DIN: 02100401]

Sajjan Jindal

Chairman & Managing Director
[DIN: 00017762]

Place: Mumbai

Date: 7th May, 2024

Monica Chopra

Company Secretary

Pritesh Vinay

Director - Finance
[DIN: 08868022]



Annexure - A

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

₹ crore

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if the holding company's reporting period is different from the reporting period of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Part A: Subsidiaries				Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
				Share Capital	Reserve & Surplus	Total Assets	Total Liabilities						
1	JSW Energy (Barmer) Limited			3,015.57	456.68	6,520.08	3,451.66	403.83	2,963.71	372.80	65.19	307.61	-
2	JSW Hydro Energy Limited			1,250.05	2,195.44	7,872.38	4,943.44	516.55	1,519.47	508.94	88.92	420.02	-
3	JSW Power Trading Company Limited			70.05	98.76	293.39	124.58	-	27.66	23.08	5.86	17.22	-
4	Jaiquad Powertransco Limited			137.50	128.31	201.99	7.46	71.29	75.75	39.09	6.83	32.26	-
5	JSW Energy (Raigarh) Limited			115.46	(66.09)	49.39	0.02	-	-	(0.08)	-	(0.08)	-
6	JSW Energy (Kutehr) Limited			916.77	(8.56)	2,171.82	1,263.61	-	0.01	(0.99)	0.05	(1.04)	-
7	JSW Neo Energy Limited			2,361.85	8,173.34	2,279.73	1,249.52	9,504.97	1,389.27	(84.89)	7.23	(72.12)	-
8	JSW Renewable Energy (Vijayanagar) Limited			589.57	737.39	4,450.98	3,124.01	-	180.92	41.94	10.08	31.86	-
9	JSW Renew Energy Limited			435.48	97.81	4,982.14	4,448.85	(3.37)	11.73	(0.30)	(0.30)	(0.46)	-
10	JSW Renewable Energy (Dolvi) Limited			34.71	110.82	488.14	342.61	-	-	(0.46)	-	(0.46)	-
11	JSW Renew Energy Two Limited			391.88	404.52	3,156.45	2,360.05	-	129.71	13.36	2.29	11.07	-
12	JSW Renew Energy (Raj) Limited			2.45	(2.07)	0.41	0.03	-	-	(0.01)	-	(0.01)	-
13	JSW Renew Energy (Kar) Limited			0.78	17.72	22.44	3.94	-	-	(0.01)	0.01	(0.02)	-
14	JSW Energy PSP One Limited			0.01	(0.02)	0.01	0.02	-	-	(0.01)	-	(0.01)	-
15	JSW Energy PSP Two Limited			0.01	2.34	2.50	0.15	-	-	(0.01)	-	(0.01)	-
16	JSW Energy PSP Three Limited			0.01	(0.69)	0.03	0.74	-	-	(0.01)	-	(0.01)	-
17	JSW Renew Energy Four Limited			0.01	49.53	52.16	2.61	-	(0.02)	-	(0.02)	-	-
18	JSW Renew Energy Five Limited			0.01	48.12	48.14	0.01	-	1.90	1.89	0.48	1.41	-
19	JSW Renew Energy Three Limited			49.21	181.26	239.11	8.64	-	-	(1.01)	-	(1.01)	-
20	JSW Green Hydrogen Limited			0.01	33.15	46.61	13.45	-	0.16	0.13	0.04	0.09	-
21	JSW Renew Energy Six Limited			0.01	6.52	10.50	3.98	-	-	(0.01)	0.15	(0.16)	-
22	JSW Renewable Energy (Salem) Limited			0.01	(0.02)	-	0.01	-	-	(0.01)	-	(0.01)	-
23	JSW Renewable Energy (Amba River) Limited			0.01	(0.01)	0.01	-	-	-	-	-	-	-
24	JSW Renewable Energy (Coated) Limited			0.01	4.47	8.01	3.52	-	-	(0.01)	-	(0.01)	-
25	JSW Renewable Energy (Cement) Limited			24.61	1.77	134.97	108.59	-	11.18	2.06	0.57	1.49	-
26	JSW Renewable Technologies Limited			0.03	26.52	26.68	0.12	-	1.07	1.06	0.27	0.79	-
27	Ind-Barath Energy (Utkal) Limited			0.01	313.59	2,029.68	1,716.08	-	129.83	(97.09)	0.57	(97.66)	-
28	JSW Renew Energy Eleven Limited			0.01	0.26	0.29	0.03	-	-	-	-	-	-
29	JSW Energy PSP Six Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-
30	JSW Energy PSP Seven Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-
31	JSW Energy PSP Eight Limited			0.01	-	0.01	-	-	-	-	-	-	-
32	JSW Energy PSP Nine Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-
33	JSW Renewable Energy (Anjar) Limited			0.01	4.29	4.39	0.09	-	-	(0.01)	-	(0.01)	-
34	JSW Energy PSP Ten Limited			0.01	-	0.01	-	-	-	-	-	-	-
35	JSW Energy PSP Eleven Limited			0.01	-	0.01	-	-	-	-	-	-	-
36	JSW Renewable Energy (Salav) Limited			0.01	1.72	1.76	0.04	-	-	-	-	-	-
37	JSW Renew C&I One Limited			0.01	(0.01)	0.01	-	-	-	(0.01)	-	(0.01)	-

SUPPORTING INFORMATION

CONSOLIDATED

BUILT ON GOVERNANCE

STRATEGIES FOR GROWTH

CAPITALS AND MDGA

SERVING STAKEHOLDERS

FINANCIAL STATEMENTS

₹ 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 relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
38	JSW Renew Energy Material Trading Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00
39	JSW Renewable Energy Dohi Three Limited			-	-	-	-	-	-	-	-	-	-	100.00
40	JSW Renew Energy Eight Limited			-	-	-	-	-	-	-	-	-	-	100.00
41	JSW Renew Energy Nine Limited			-	-	-	-	-	-	-	-	-	-	100.00
42	JSW Renew Energy Ten Limited			-	-	-	-	-	-	-	-	-	-	100.00
43	JSW Renew CGI Two Limited			-	-	-	-	-	-	-	-	-	-	100.00
44	Mytrah Vayu (Pennar) Private Limited			31.84	38.39	251.82	296.33	114.73	42.98	(6.31)	(1.50)	(4.82)	-	100.00
45	Bindu Vayu Urja Private Limited			98.55	500.90	896.82	650.73	353.36	171.12	47.85	10.97	36.88	-	100.00
46	Mytrah Vayu (Krishna) Private Limited			69.56	167.56	861.80	689.47	64.79	126.42	5.07	2.58	2.49	-	100.00
47	Mytrah Vayu (Manjira) Private Limited			22.19	14.96	721.00	763.57	79.71	95.89	(28.11)	2.50	(30.61)	-	72.62
48	Mytrah Vayu Urja Private Limited			20.29	60.83	260.08	186.00	7.04	46.18	6.93	1.34	5.59	-	100.00
49	Mytrah Vayu (Godavari) Private Limited			21.26	(60.07)	626.05	676.95	12.09	129.73	26.95	8.45	18.50	-	100.00
50	Mytrah Vayu (Som) Private Limited			30.37	99.33	844.08	714.38	-	157.20	42.37	5.37	37.00	-	100.00
51	Mytrah Aadhya Power Private Limited			8.71	34.33	325.47	282.43	-	49.54	8.33	0.64	7.69	-	100.00
52	Mytrah Aakash Power Private Limited			8.51	25.60	404.44	370.34	-	55.30	9.26	2.97	6.30	-	100.00
53	Mytrah Abhinav Power Private Limited			16.67	65.88	643.92	561.37	-	88.78	4.90	1.91	2.99	-	100.00
54	Mytrah Adarsh Power Private Limited			17.98	76.93	664.36	569.45	-	89.99	7.50	1.58	5.92	-	100.00
55	Mytrah Agriva Power Private Limited			19.12	155.97	730.38	555.29	-	110.69	40.35	8.93	31.42	-	100.00
56	JSW Advaita Power Private Limited			5.91	88.64	198.42	103.87	-	36.90	17.81	3.53	14.28	-	100.00
57	Mytrah Akshaya Energy Private Limited			2.84	41.49	109.58	65.24	-	17.64	6.16	1.30	4.86	-	100.00
58	Mytrah Vayu (Sabarmati) Private Limited			49.41	180.86	1,932.67	1,702.40	-	185.89	(37.54)	(14.24)	(23.30)	-	100.00
59	Mytrah Tejas Power Private Limited			0.05	(0.12)	4.78	4.85	-	0.14	0.03	-	0.03	-	100.00
60	Mytrah Ainesh Power Private Limited			0.05	0.29	2.91	2.57	-	0.11	0.07	-	0.07	-	100.00
61	Mytrah Vayu (Hemavati) Private Limited			0.05	(0.24)	4.11	4.31	-	0.10	(0.10)	-	(0.10)	-	100.00
62	Mytrah Vayu (Maansi) Private Limited			0.05	(0.09)	10.17	10.21	-	0.52	(0.19)	-	(0.19)	-	100.00
63	Mytrah Vayu (Adyar) Private Limited			0.01	(0.06)	3.26	33.05	-	0.05	(0.10)	-	(0.10)	-	100.00
64	Mytrah Vayu (Chitravati) Private Limited			0.01	0.18	2.51	2.32	-	0.08	0.05	-	0.05	-	100.00
65	Mytrah Vayu (Kaveri) Private Limited			0.01	0.55	4.87	4.30	-	0.19	0.13	*	0.13	-	100.00
66	Mytrah Vayu (Bhavani) Private Limited			0.01	0.41	3.75	3.33	-	0.13	0.06	-	0.06	-	100.00
67	Mytrah Vayu (Palar) Private Limited			0.01	0.54	6.02	5.47	-	0.25	0.19	0.02	0.17	-	100.00
68	Mytrah Vayu (Tapti) Private Limited			0.01	0.16	5.60	5.43	-	0.13	(0.06)	-	(0.06)	-	100.00
69	Mytrah Vayu (Parbati) Private Limited			0.01	0.32	3.32	2.99	-	0.11	0.03	-	0.03	-	100.00
70	Mytrah Vayu (Sharavati) Private Limited			0.01	0.30	3.82	3.51	-	0.13	0.04	-	0.04	-	100.00
71	Nidhi Wind Farms Private Limited			0.01	(15.87)	28.50	44.36	-	1.52	(2.73)	(0.47)	(2.27)	-	100.00
72	Mytrah Vayu (Undravati) Private Limited			29.08	35.03	846.97	859.85	76.99	162.58	24.13	6.08	18.05	-	100.00
73	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(243.16)	1,212.67	1,286.72	-	175.07	34.21	8.59	25.62	-	100.00
74	JSW Energy Natural Resources Mauritius Limited	31 st December	USD 1 = INR 83.37	50.02	(12.40)	468.59	480.65	49.68	20.88	(1.91)	-	(1.91)	-	100.00
75	JSW Energy Natural Resources South Africa Limited	31 st December	ZAR 1 = INR 4.40	19.15	(34.87)	419.36	470.34	35.26	15.99	(12.31)	7.62	(19.93)	-	100.00
76	Royal Barokeng Capital (Pty) Limited	31 st December	ZAR 1 = INR 4.40	*	(9.48)	-	41.77	32.30	-	-	-	-	-	100.00
77	Mainsail Trading 55 (Pty) Limited	31 st December	ZAR 1 = INR 4.40	*	(40.66)	11.05	54.35	2.64	-	-	-	-	-	100.00
78	South African Coal Mining Holdings Limited	31 st December	ZAR 1 = INR 4.40	19.92	(117.56)	0.39	120.26	22.23	-	(10.38)	-	(10.38)	-	69.44
79	SACM(Breyten) Proprietary Limited	31 st December	ZAR 1 = INR 4.40	*	(223.81)	1.33	343.08	117.94	-	(25.96)	-	(25.96)	-	69.44
80	South African Coal Mining Operations Proprietary Limited	31 st December	ZAR 1 = INR 4.40	*	5.80	0.70	(5.10)	7.20	(0.03)	-	-	(0.03)	-	69.44
81	Umlabulu Colliery Proprietary Limited	31 st December	ZAR 1 = INR 4.40	*	153.23	164.94	11.70	-	40.64	20.91	-	20.91	-	69.44

Less than ₹ 50,000

Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited
2	JSW Energy (Kutehr) Limited
3	JSW Renewable Energy (Dolvi) Limited
4	JSW Renew Energy (Raj) Limited
5	JSW Renew Energy (Kar) Limited
6	JSW Energy PSP Two Limited
7	JSW Green Hydrogen Limited
8	JSW Energy PSP One Limited
9	JSW Renew Energy Three Limited
10	JSW Renew Energy Four Limited
11	JSW Energy PSP Three Limited
12	JSW Renew Energy Five Limited
13	JSW Renew Energy Six Limited
14	JSW Renew Energy Salem Limited
15	JSW Renewable Energy (Coated) Limited
16	JSW Renewable Energy (Amba River) Limited
17	JSW Renewable Technologies Limited
18	JSW Energy PSP Six Limited
19	JSW Energy PSP Seven Limited
20	JSW Energy PSP Nine Limited
21	JSW Energy PSP Eight Limited
22	JSW Renewable Energy (Anjar) Limited

₹ 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 company on the year end	No. Amount of Investment		Extent of Holding %	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)
				No.	₹				
1	Barmer Lignite Mining Company Limited	31 st March, 2023	98,00,000	9.80	49.00%	A	NA	NA	58.48
2	Toshiba JSW Power Systems Private Limited	31 st March, 2023	9,98,77,405	100.23	4.75%	B	NA	NA	(93.83)

Note A) The Group holds 49% shareholding in the joint venture company.

B) There is significant influence due to the representation on the board of directors.

For and on behalf of Board of Directors

Sharad Mahendra Jt. Managing Director & CEO [DIN: 02100401]	Sajjan Jindal Chairman and Managing Director [DIN: 00017762]
Monica Chopra Company Secretary	Pritesh Vinay Director Finance [DIN: 08868022]

