

# FINANCIAL PERFORMANCE

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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 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity 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 ("SA"s) 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 matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were 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 these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<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 12(d) on trade receivables and note 28(A)(1)(b) on contingent liability disclosures in standalone financial statements.]</p>	<p><u>Principal audit procedures:</u></p> <ul style="list-style-type: none"> <li>Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes.</li> <li>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.</li> <li>Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.</li> </ul>



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

- The Company's Board of Directors are 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 report 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 Board of Directors 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, cash flows and changes in equity 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 are 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 is 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
 

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 16 to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 14(A)(f)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such 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 systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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

**Mohammed Bengali**

Partner

Place: Mumbai

Date: 15<sup>th</sup> May 2025

Membership No. 105828

UDIN 25105828BMMMLTP4171

# Annexure "A"

## TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls 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 at 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are 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 31<sup>st</sup> March 2025, 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

**Mohammed Bengali**

Partner

Place: Mumbai

Membership No. 105828

Date: 15<sup>th</sup> May 2025

UDIN 25105828BMMLTP4171

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# 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 once every 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 31<sup>st</sup> March 2025, 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 statements comprising stock statements and 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) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, in respect of which:

- (a) The Company has provided loans, stood guarantee, or provided security during the year and details of which are given below:

₹ in crore			
Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:			
- Subsidiaries	3,396.28	4,211.55	15,763.80
- Others (Related party)	-	88.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	3,396.28	4,091.55	15,639.00
- Others (Related party)	-	88.00	-

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) A loan to related party, which has fallen due during the year, has been renewed or extended, details of which are stated below:

₹ in crores		
Name of Party	Aggregate amount overdue of existing loans renewed or extended	Percentage of the aggregate to the total loan granted during the year
South West Mining Limited	168.90	3.93%

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

- (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 3(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 3(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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, on account of disputes are given below:

Name of the Statute	Nature of the 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	7.15	14.02
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.62
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2017-18	64.14	-
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	-
Goa Cess on Products and Substances Causing Pollution product. (Green Cess) Act, 2013 (Goa Act 15 of 2013)	Green Cess	Supreme Court of India	F.Y 2014-15 to 2023-24	17.06	-

- (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, 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 3(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 3(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 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance 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 2025.
- (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 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects that require to be transferred to a Fund specified in Schedule VII to the Companies Act or special account in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mohammed Bengali**

Partner

Place: Mumbai

Membership No. 105828

Date: 15<sup>th</sup> May 2025

UDIN 25105828BMMLTP4171

# Balance Sheet

as at 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4A	3,354.72	3,509.64
(b) Capital work-in-progress	4B	90.17	17.56
(c) Other intangible assets	5A	3.01	1.71
(d) Other intangible assets under development	5B	3.24	2.79
(e) Investments in subsidiaries and an associate	6	15,187.08	11,411.60
(f) Financial assets			
(i) Investments	6	7,509.71	5,923.87
(ii) Trade receivables	12	59.19	59.19
(iii) Loans	7	3,819.69	80.97
(iv) Other financial assets	8	1,074.43	1,147.49
(g) Income tax assets (net)	9A	100.90	120.90
(h) Other non-current assets	10	82.26	74.14
		<b>31,284.40</b>	<b>22,349.86</b>
<b>2 Current assets</b>			
(a) Inventories	11	217.94	439.13
(b) Financial assets			
(i) Investments	6	560.69	77.97
(ii) Trade receivables	12	411.34	298.23
(iii) Unbilled revenue	20	195.28	325.52
(iv) Cash and cash equivalents	13A	592.26	794.90
(v) Bank balances other than (iv) above	13B	475.53	35.62
(vi) Loans	7	168.90	153.98
(vii) Other financial assets	8	107.43	77.08
(c) Other current assets	10	112.91	57.59
		<b>2,842.28</b>	<b>2,260.02</b>
<b>Total assets</b>		<b>34,126.68</b>	<b>24,609.88</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14A	1,745.25	1,641.22
(b) Other equity	14B	20,490.62	13,470.83
<b>Total equity</b>		<b>22,235.87</b>	<b>15,112.05</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	5,375.30	4,441.46
(ii) Lease liabilities		19.59	11.09
(iii) Other financial liabilities	16	3.57	3.56
(b) Provisions	18	26.70	23.81
(c) Deferred tax liabilities (net)	9B	1,284.49	1,104.43
(d) Other non-current liabilities	17	5.45	5.04
		<b>6,715.10</b>	<b>5,589.39</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	4,383.53	2,563.52
(ii) Lease liabilities		9.99	3.88
(iii) Trade payables	19		
a) Total Outstanding dues of micro and small enterprises		13.88	3.64
b) Total Outstanding dues of creditors other than micro and small enterprises		409.90	1,007.72
(iv) Other financial liabilities	16	111.59	72.94
(b) Other current liabilities	17	131.09	187.05
(c) Provisions	18	12.60	9.23
(d) Current tax liabilities (net)	9C	103.13	60.46
		<b>5,175.71</b>	<b>3,908.44</b>
<b>Total liabilities</b>		<b>11,890.81</b>	<b>9,497.83</b>
<b>Total equity and liabilities</b>		<b>34,126.68</b>	<b>24,609.88</b>

See accompanying notes to the standalone financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**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]

**Prithesh Vinay**  
Director - Finance  
[DIN:08868022]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025



# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

₹ crore, except per share data and as stated otherwise

	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	
1	Revenue from operations	20	3,939.31	5,129.09
2	Other income	21	680.54	210.40
3	<b>Total income (1+2)</b>		<b>4,619.85</b>	<b>5,339.49</b>
4	<b>Expenses</b>			
	(a) Fuel cost	11	1,987.02	2,730.82
	(b) Power purchase		29.32	-
	(c) Purchase of stock-in-trade		-	117.16
	(d) Employee benefits expense	22	203.26	153.23
	(e) Finance costs	23	365.06	477.87
	(f) Depreciation and amortisation expense	24	243.26	269.54
	(g) Other expenses	25	513.11	409.56
	<b>Total expenses</b>		<b>3,341.03</b>	<b>4,158.18</b>
5	<b>Profit before tax (3-4)</b>		<b>1,278.82</b>	<b>1,181.31</b>
6	<b>Tax expense</b>	26		
	- Current tax		224.73	209.99
	- Deferred tax		(166.91)	21.10
7	<b>Profit for the year (5-6)</b>		<b>1,221.00</b>	<b>950.22</b>
8	<b>Other comprehensive income</b>			
	A i) Items that will not be reclassified to profit or loss			
	a) Re-measurements of the net defined benefit plans		(1.52)	1.41
	b) Equity instruments through other comprehensive income		1,631.90	995.25
	ii) Income tax relating to items that will not be reclassified to profit or loss		(346.70)	(116.17)
	<b>Total (A)</b>		<b>1,283.68</b>	<b>880.49</b>
	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		-	-
	<b>Total (B)</b>		<b>-</b>	<b>-</b>
	<b>Other comprehensive income for the year (A+B)</b>		<b>1,283.68</b>	<b>880.49</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>2,504.68</b>	<b>1,830.71</b>
10	<b>Earnings per equity share of ₹ 10 each</b>	33		
	<b>Basic ( ₹ )</b>		7.01	5.79
	<b>Diluted ( ₹ )</b>		7.00	5.78

See accompanying notes to the standalone financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A. Equity share capital

Particulars	No. of Shares	₹ crore
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>1,64,05,36,238</b>	<b>1,640.54</b>
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,64,12,11,667</b>	<b>1,641.22</b>
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>

## B. Other equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>516.12</b>	<b>2,400.30</b>	<b>39.29</b>	<b>213.95</b>	<b>4,830.92</b>	<b>3,968.29</b>	<b>11,968.87</b>
Profit for the year	-	-	-	-	950.22	-	950.22
Other comprehensive income for the year (net of tax)	-	-	-	-	1.16	879.33	880.49
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>951.38</b>	<b>879.33</b>	<b>1,830.71</b>
Dividends	-	-	-	-	(328.94)	-	(328.94)
Share based payments	-	-	11.56	-	-	-	11.56
Consolidation of ESOP Trust	-	-	-	-	(11.37)	-	(11.37)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>516.12</b>	<b>2,400.30</b>	<b>50.85</b>	<b>213.95</b>	<b>5,441.99</b>	<b>4,847.62</b>	<b>13,470.83</b>

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings		
						Equity instrument through other comprehensive income	
Balance as at 1 <sup>st</sup> April, 2024	516.12	2,400.30	50.85	213.95	5,441.99	4,847.62	13,470.83
Profit for the year	-	-	-	-	1,221.00	-	1,221.00
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(1.25)	1,284.93	1,283.68
Total comprehensive income for the year	-	-	-	-	1,219.75	1,284.93	2,504.68
Infusion through qualified institutional placement	-	4,841.49	-	-	-	-	4,841.49
Dividends	-	-	-	-	(349.55)	-	(349.55)
Share based payments	-	-	21.90	-	-	-	21.90
Consolidation of ESOP Trust	-	-	-	-	1.26	-	1.26
Balance as at 31 <sup>st</sup> March, 2025	516.12	7,241.79	72.75	213.95	6,313.45	6,132.55	20,490.62

See accompanying notes to the standalone financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[IM No:105828]  
Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**For and on behalf of Board of Directors**

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

**Monica Chopra**  
Company Secretary

**Saijan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Pritesh Vinay**  
Director - Finance  
[DIN:08868022]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

# Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,278.82	1,181.31
Adjusted for:		
Depreciation and amortisation expense	243.26	269.54
Interest income earned on financial assets that are not designated as fair value through profit or loss	(201.75)	(93.22)
Finance costs	365.06	477.87
Share based payments	21.90	11.56
Dividend income from Investment in subsidiaries	(297.02)	(50.88)
Dividend income from investments designated as fair value through other comprehensive income	(51.13)	(23.81)
Dividend income from investments designate as fair value through profit or loss	(0.19)	-
Gain on sale / discard of property, plant and equipment (net)	(0.06)	(0.09)
Provision no longer required written back	(33.28)	(0.55)
Loss allowance on loans / trade receivables / interest receivables	19.24	20.53
Net gain arising on financial instruments designated as fair value through profit or loss	(3.21)	(0.60)
Unrealised foreign exchange (gain) / loss (net)	(3.95)	1.59
	<b>58.87</b>	<b>611.94</b>
Operating profit before working capital changes	<b>1,337.69</b>	<b>1,793.25</b>
Adjustment for movement in working capital:		
Decrease in trade receivables and unbilled revenue	17.14	20.98
Decrease in inventories	221.19	342.73
Decrease in current and non-current assets	45.11	45.50
(Decrease) / increase in trade payables and other liabilities	(626.82)	260.83
	<b>(343.38)</b>	<b>670.04</b>
Cash generated from operations	<b>994.31</b>	<b>2,463.29</b>
Income taxes paid (net)	(161.80)	(197.59)
Net Cash Generated from Operating Activities (A)	<b>832.51</b>	<b>2,265.70</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(125.67)	(85.16)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)	0.22	0.74
Interest received	93.72	60.40
Dividend income from investment in subsidiaries	297.02	50.88
Dividend income from investments designated as fair value through other comprehensive income	51.13	23.81
Dividend income from investments designate as fair value through profit or loss	0.19	-
Loans given	(4,179.55)	(141.02)
Loans repaid	73.08	105.45
Proceeds from investment in equity shares of a subsidiary (buy back)	-	726.05
Investment in equity share capital of subsidiaries	(0.03)	(0.09)
Investment in unsecured perpetual securities of a subsidiaries	(3,396.22)	(2,403.88)
Proceeds from redemption of preference shares	0.52	0.46
Proceeds from redemption of debentures of a subsidiary	157.33	6.70
Investment in commercial paper and non convertible debentures	(49.97)	-
Bank deposits not considered as cash & cash equivalents (net)	(469.97)	5.18
Net cash used in investing activities (B)	<b>(7,548.20)</b>	<b>(1,650.48)</b>

# Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for lease liabilities	(5.95)	(5.55)
Proceeds / (Payment) for treasury shares under ESOP plan	2.20	(10.69)
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	4,944.48	-
Proceeds from non-current borrowings	3,868.00	1,629.16
Repayment of non-current borrowings	(1,981.66)	(794.00)
(Repayment) / proceeds of current borrowings (net)	877.43	(102.09)
Interest paid	(362.39)	(471.03)
Dividend paid	(349.55)	(328.94)
<b>Net cash generated from / (used in) from financing activities (C)</b>	<b>6,992.56</b>	<b>(83.14)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>276.87</b>	<b>532.08</b>
<b>Cash and cash equivalents - at the beginning of the year</b>	<b>872.12</b>	<b>339.44</b>
Fair value gain on liquid investments	3.21	0.60
<b>Cash and Cash Equivalents - at the end of the year</b>	<b>1,152.20</b>	<b>872.12</b>
<b>Cash and Cash Equivalents comprise of:</b>		
a) Balances with banks [Refer note 13A]		
In current accounts	212.25	344.88
In deposit accounts maturity less than 3 months at inception	380.00	450.00
b) Cash on hand [Refer note 13A]	0.01	0.02
c) Investment in mutual funds [Refer note 6]	559.94	77.22
<b>Total</b>	<b>1,152.20</b>	<b>872.12</b>

See accompanying notes to the standalone financial statements

Notes :

- 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 transaction:
  - During the year ended 31<sup>st</sup> 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)

See accompanying notes to the standalone financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**F.R.N : 117366W/W-100018**

**Mohammed Bengali**

Partner

[M No:105828]

Place: Mumbai

Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 1 General information:

JSW Energy Limited ("the Company") is a public company incorporated on 10<sup>th</sup> 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. On 12<sup>th</sup> August, 2024 and 09<sup>th</sup> September, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

#### Ind AS 117 – Insurance Contracts:

Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

#### Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### 2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the

year ended 31<sup>st</sup> March, 2025, 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 15<sup>th</sup> May, 2025.

### 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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

## 2.4 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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

## (b) The Company as lessor:

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

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

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

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

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

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

## III. Foreign currencies:

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

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

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

# Notes

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## IV. Borrowing costs:

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

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

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

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

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

## V. Employee benefits:

### a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange

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

### b) Long term employee benefits:

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

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

### c) Retirement benefit costs and termination benefits:

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

### Defined contribution plans:

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

# Notes

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are equivalent to those arising in a defined contribution retirement benefit plan.

## **Defined benefit plans:**

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

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

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

## **d) Share-based payment arrangements:**

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

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity

instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

## **VI. Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



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## 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 or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

## Current tax and deferred tax for the year :

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

## VII. Property, plant and equipment:

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

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

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

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling,

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removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

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

## VIII. Other intangible assets:

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

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

## IX. Depreciation and amortisation:

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

Estimated useful lives of the assets are as follows:

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

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

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

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

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

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

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

## X. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an

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impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

## XI. Inventories:

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

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

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

## XII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

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## XIII. Provisions, contingencies and commitments:

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

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

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

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

A disclosure for contingent liabilities is made where there is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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

## XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 payout based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Statement of Profit and Loss.

## XVI. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

## (A) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

## (B) Financial assets:

### (a) Recognition and initial measurement:

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

### (b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

- The asset is held within a business model whose objective is achieved by



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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 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

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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 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.

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## (b) Equity instruments:

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

## (c) Financial liabilities:

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

### Financial liabilities at FVTPL:

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

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

## (d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

## D. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period.

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to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

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

## **E. Offsetting of financial instruments:**

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

## **F. Fair Value measurement:**

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

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

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

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

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

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

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

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

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

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

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

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

## **G. Hedge accounting:**

The Company designates certain hedging instruments, which include derivatives in

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 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;

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- iii. all other items for which the cash effects are investing or financing cash flows.

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

## XVIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

## XIX. Exceptional items:

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

## 3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

revision and future periods if the revision affects both current and future periods.

### A) Key sources of estimation uncertainty:

#### i) Useful lives of property, plant and equipment:

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

#### ii) Provisions and Contingencies:

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

#### ii) 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



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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) Loss allowance assessment for a loan / guarantee given to subsidiary and 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.

## vi) 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.

## vii) 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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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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# NOTES

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 4A - Property, plant and equipment

Particulars	Land - freehold <sup>a</sup>	Buildings <sup>b</sup>	Plant and equipment <sup>c</sup>	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets <sup>d</sup>	Total
At cost								₹ crore
I. Gross carrying value								
Balance as at 1 <sup>st</sup> April, 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 <sup>st</sup> March, 2024	108.71	939.07	5,289.39	56.47	60.70	11.40	57.68	6,523.42
Additions	-	14.84	33.42	10.95	2.34	0.83	24.07	86.45
Disposals / discards	-	-	(0.03)	(1.19)	-	(0.41)	-	(1.63)
Balance as at 31 <sup>st</sup> March, 2025	108.71	953.91	5,322.78	66.23	63.04	11.82	81.75	6,608.24
II. Accumulated depreciation								
Balance as at 1 <sup>st</sup> April, 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 <sup>st</sup> March, 2024	-	282.96	2,605.73	42.54	50.92	7.59	24.04	3,013.78
Depreciation expense for the year	-	30.24	194.51	4.13	4.20	1.01	7.12	241.21
Eliminated on disposals / discards	-	-	(0.03)	(1.18)	(0.01)	(0.25)	-	(1.47)
Balance as at 31 <sup>st</sup> March, 2025	-	313.20	2,800.21	45.49	55.11	8.35	31.16	3,253.52
III. Net carrying value as at 31 <sup>st</sup> March, 2024	108.71	656.11	2,683.66	13.93	9.78	3.81	33.64	3,509.64
IV. Net carrying value as at 31 <sup>st</sup> March, 2025	108.71	640.71	2,522.57	20.74	7.93	3.47	50.59	3,354.72

### Notes :

- The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31<sup>st</sup> March, 2024 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31<sup>st</sup> March, 2024 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- Includes net carrying value ₹ 351.32 crore (As at 31<sup>st</sup> March, 2024 : ₹ 368.46 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- Includes net carrying value ₹ 171.79 crore (As at 31<sup>st</sup> March, 2024 : ₹ 180.04 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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

₹ Crore

Particulars	Leasehold land	Buildings	Vehicles	Total
<b>At cost</b>				
<b>I. Gross carrying value</b>				
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>26.57</b>	<b>29.40</b>	<b>-</b>	<b>55.97</b>
Additions	-	1.71	-	1.71
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>26.57</b>	<b>31.11</b>	<b>-</b>	<b>57.68</b>
Additions	-	23.25	0.82	24.07
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>26.57</b>	<b>54.36</b>	<b>0.82</b>	<b>81.75</b>
<b>II. Accumulated depreciation</b>				
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>6.91</b>	<b>10.18</b>	<b>-</b>	<b>17.09</b>
Depreciation expense for the year	0.86	6.09	-	6.95
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>7.77</b>	<b>16.27</b>	<b>-</b>	<b>24.04</b>
Depreciation expense for the year	0.50	6.59	0.03	7.12
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>8.27</b>	<b>22.86</b>	<b>0.03</b>	<b>31.16</b>
<b>III. Net carrying value As at 31<sup>st</sup> March, 2024</b>	<b>18.80</b>	<b>14.84</b>	<b>-</b>	<b>33.64</b>
<b>IV. Net carrying value As at 31<sup>st</sup> March, 2025</b>	<b>18.30</b>	<b>31.50</b>	<b>0.79</b>	<b>50.59</b>

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 4B - Capital-work-in progress

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

### Capital-work-in progress ageing schedule

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025					As at 31 <sup>st</sup> March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>At cost</b>										
Projects in progress	86.81	3.36	-	-	90.17	10.85	4.12	2.59	-	17.56
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>86.81</b>	<b>3.36</b>	<b>-</b>	<b>-</b>	<b>90.17</b>	<b>10.85</b>	<b>4.12</b>	<b>2.59</b>	<b>-</b>	<b>17.56</b>

#### Notes:

- 1) Amount transferred to property, plant and equipment during the year ₹ 14.20 crore (for the year ended 31<sup>st</sup> March, 2024 : ₹ 7.23 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

## Note No. 5A - Other intangible assets

₹ crore

Particulars	Computer Software
<b>At cost</b>	
<b>I. Gross carrying value</b>	
Balance as at 1 <sup>st</sup> April, 2023	9.50
Additions	0.75
Balance as at 31 <sup>st</sup> March, 2024	10.25
Additions	3.48
Disposals / discards	(0.04)
Balance as at 31 <sup>st</sup> March, 2025	13.69
<b>II. Accumulated amortisation</b>	
Balance as at 1 <sup>st</sup> April, 2023	7.29
Amortisation expense for the year	1.25
Balance as at 31 <sup>st</sup> March, 2024	8.54
Amortisation expense for the year	2.05
Eliminated on disposal / discard of assets	0.09
Balance as at 31 <sup>st</sup> March, 2025	10.68
<b>III. Net carrying value as at 31<sup>st</sup> March, 2024</b>	<b>1.71</b>
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>3.01</b>

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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 5B - Other intangible assets under development

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025					As at 31 <sup>st</sup> March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3.24	-	-	-	3.24	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.24</b>	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.79</b>

### Notes:

- 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.

## Note No. 6 - Investments in subsidiaries and an associate

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31 <sup>st</sup> March, 2025		Number of shares	As at 31 <sup>st</sup> March, 2024	
			Current	Non current		Current	Non current
<b>A. Unquoted Investments</b>							
<b>I. Investment at cost</b>							
a) Investment in equity instruments							
Investment in subsidiary companies							
i) JSW Energy (Barmer) Limited	₹ 10	3,01,55,73,326	-	-	3,01,55,73,326	-	-
During the year ended 31 <sup>st</sup> 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.							
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	11,54,92,300	-	80.46	11,54,62,300	-	80.43
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Neo Energy Limited	₹ 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) JSW Energy (Utkal) Limited ({of which 3,175 (As at 31 <sup>st</sup> March, 2024: Nil) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Utkal) Limited} [Refer note 28 (3)(a)])	₹ 10	10,000	-	0.01	10,000	-	0.01



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31 <sup>st</sup> March, 2025		Number of shares	As at 31 <sup>st</sup> March, 2024	
			Current	Non current		Current	Non current
viii) KSK Mahanadi Power Company Limited [Refer note 34]	₹ 10	10,000	-	0.01	-	-	-
ix) JSW Thermal Energy Limited	₹ 10	10,000	-	0.01	-	-	-
<b>Investment in an associate company</b>							
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
<b>Total</b>			-	<b>2,596.20</b>		-	<b>2,596.15</b>
Less: Aggregate amount of allowance for impairment in the value of investments			-	21.33		-	45.56
<b>Total investments in equity instruments</b>			-	<b>2,574.87</b>		-	<b>2,550.59</b>
<b>b) Investment in unsecured perpetual securities<sup>1</sup></b>							
JSW Energy (Utkal) Limited			-	844.07		-	441.84
JSW Neo Energy Limited			-	11,413.17		-	8,419.17
<b>Total investment in unsecured perpetual securities</b>			-	<b>12,257.24</b>		-	<b>8,861.01</b>
<b>II. Deemed investment in subsidiary company</b>							
<b>Fair value of interest free loans:</b>							
KSK Mahanadi Power Company Limited [Refer note 7(3)]			-	354.97		-	-
<b>Total Deemed investment</b>			-	<b>354.97</b>		-	-
<b>Total investment</b>			-	<b>15,187.08</b>		-	<b>11,411.60</b>

\* Less than ₹ 50,000

## Note:

### 1. Terms of conversion of unsecured perpetual securities :

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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 6 - Investments

₹ crore							
Particulars	Face value per share (fully paid)	Number of shares	As at 31 <sup>st</sup> March, 2025		Number of shares	As at 31 <sup>st</sup> March, 2024	
			Current	Non current		Current	Non current
A. Unquoted Investments							
I. Investments at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)		-	-	*	-	-	*
II. Investments at fair value through profit or loss							
a) Investments in debentures of a subsidiary							
i) Optionally convertible debentures - JSW Energy (Utkal) Limited <sup>2</sup>		-	-	-	-	-	96.39
b) Investment in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
c) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited 1(a)	₹ 10	1,32,00,000	-	4.53	1,32,00,000	-	4.04
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited 1(b)	₹ 100	4,05,000	0.75	2.21	4,57,200	0.75	2.34
d) Investments in mutual funds			559.94	-		77.22	-
B. Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			-	49.97		-	-
II. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	7,446.48	7,00,38,350	-	5,814.58
Total investments			560.69	7,509.71		77.97	5,923.87

\* Less than ₹ 50,000

Notes:

1. 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 30<sup>th</sup> April, 2035.
- 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15<sup>th</sup> year from the date of allotment in 5 annual installments for the respective tranche of investment from financial year 2022-23 to 2033-34.

2. 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 JSW 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.  
During the year, 15,73,25,000 Optionally convertible debentures of ₹ 10 each amounting to ₹ 157.33 Crore (Previous year: Nil) converted in perpetual securities.

3. Current Investments hypothecated as security against the certain non fund based facilities.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 6 - Investments

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Quoted investments</b>		
Aggregate book value	7,496.45	5,814.58
Aggregate market value	7,496.45	5,814.58
<b>Unquoted investments</b>		
Aggregate carrying value	15,761.03	11,598.86
<b>Investment at cost</b>	<b>15,237.05</b>	<b>11,411.60</b>
<b>Investment at fair value through other comprehensive income</b>	<b>7,446.48</b>	<b>5,814.58</b>
<b>Investment at fair value through profit or loss</b>	<b>573.95</b>	<b>187.26</b>

## Allowance for impairment in value of Investments

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
JSW Energy (Raigarh) Limited	6.10	30.33
Toshiba JSW Power Systems Private Limited	15.23	15.23
<b>Total</b>	<b>21.33</b>	<b>45.56</b>

## Note No. 7 - Loans

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 38)	-	3,819.69	73.08	80.97
(ii) Loans to related parties (Refer note 38)	168.90	-	80.90	-
	168.90	3,819.69	153.98	80.97
(2) Unsecured, Credit impaired				
(i) Loans to subsidiaries (Refer note 38)	-	291.30	-	283.79
Less : Loss allowance for doubtful loans (Refer note 38)	-	291.30	-	283.79
	<b>168.90</b>	<b>3,819.69</b>	<b>153.98</b>	<b>80.97</b>

**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 parties	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>1) Subsidiaries</b>				
a) JSW Energy Natural Resources Mauritius Limited	-	374.42	-	364.76
	-	(374.42)	-	(364.76)
b) JSW Energy (Utkal) Limited	-	-	73.08	-
	-	(193.08)	(251.08)	-
c) KSK Mahanadi Power Company Limited	-	3,736.58	-	-
	-	(3,736.58)	-	-

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Name of parties	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>2) Related parties</b>				
a) South West Mining Limited	168.90	-	80.90	-
	(168.90)	-	(80.90)	-

## Notes

- Figures in brackets relate to maximum amount outstanding during the year.
- All the above loans have been given for business purpose only.
- The Company has provided a shareholder loan amounting to ₹ 4,091.55 crore to its subsidiary, KSK Mahanadi Power Company Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan until the exit of the secured financial creditors of the subsidiary as per the resolution plan approved by the Hon'ble National Company Law Tribunal ("NCLT") (Refer note 34). Upon such exit, the coupon/interest rate will be determined through mutual agreement between the Company and the subsidiary.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 354.97 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6).

## Investment by JSW Energy Natural Resources Mauritius Limited in subsidiary:

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
	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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening loss allowance</b>	<b>283.79</b>	<b>279.85</b>
Loss allowance recognised during the year	7.51	3.94
<b>Closing loss allowance</b>	<b>291.30</b>	<b>283.79</b>

## Note No. 8 - Other financial assets

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Finance lease receivable (Refer note 30)	64.65	710.33	30.81	809.79
(2) Security deposits				
(i) Government / Semi-Government authorities	-	65.67	-	62.06
(ii) Related parties (Refer note 38)	-	85.44	-	123.58
(iii) Others	20.08	1.31	20.08	0.41
(3) Interest receivables				
(i) Interest accrued on loans / deposits to related parties (Refer note 38)	72.01	27.80	72.23	-
Less: Loss allowance for interest receivable	(70.59)	-	(51.36)	-
(ii) Interest accrued on deposits	18.46	2.17	5.29	-
(iii) Others	2.82	-	0.03	-
(4) Other bank balances				
(i) Margin money for security against the guarantees	-	181.69	-	147.39
(ii) In deposit accounts (maturity more than 12 months)	-	0.02	-	4.26
	<b>107.43</b>	<b>1,074.43</b>	<b>77.08</b>	<b>1,147.49</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 9A - Income tax assets (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Advance tax and tax deducted at source [(Net of provision ₹ 1,265.75 crore (As at 31 <sup>st</sup> March, 2024 : ₹ 1,265.75 crore)]	-	100.90	-	120.90
	-	100.90	-	120.90

## Note No. 9B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Deferred tax (Refer note 26)	-	1,658.21	-	1,420.88
(2) Minimum Alternate Tax credit entitlement (Refer note 26)	-	(373.72)	-	(316.45)
	-	1,284.49	-	1,104.43

## Note No. 9C - Current tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Provision for current tax [Net of advance tax and tax deducted at source ₹ 988.28 crore (As at 31 <sup>st</sup> March, 2024 : ₹ 806.79 crore)]	103.13	-	60.46	-
	103.13	-	60.46	-

## Note No. 10 - Other assets

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Capital advances	-	28.39	-	19.08
(2) Prepayments	16.85	0.73	17.18	2.02
(3) Advances to vendors	56.46	-	30.82	-
(4) Balances with government authorities (Refer note 28(A)(1)(a))	39.60	53.14	9.59	53.04
	112.91	82.26	57.59	74.14

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 11 - Inventories

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	134.60	356.71
(2) Stores and spares	83.34	82.42
	<b>217.94</b>	<b>439.13</b>

### Footnotes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	1,987.02	2,730.82
(2) Stores and spares (included in other expense)	27.41	28.60
<b>Total</b>	<b>2,014.43</b>	<b>2,759.42</b>

b) Details of Stock-in-transit included above

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	58.67	-
(2) Stores and spares	-	1.77
<b>Total</b>	<b>58.67</b>	<b>1.77</b>

c) Refer note 2.4(XI) for basis of valuation.

d) Inventories hypothecated as security against the certain non fund based facilities.

## Note No. 12 - Trade receivables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
Unsecured, considered good	411.34	59.19	298.23	59.19
	<b>411.34</b>	<b>59.19</b>	<b>298.23</b>	<b>59.19</b>
Unsecured, credit impaired	-	-	-	-
	<b>411.34</b>	<b>59.19</b>	<b>298.23</b>	<b>59.19</b>



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## a) Ageing of trade receivables

### i) Undisputed trade receivables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	126.49	-	167.70	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	284.85	-	108.61	-
<b>Total</b>	<b>411.34</b>	<b>-</b>	<b>276.31</b>	<b>-</b>

### ii) Disputed trade receivables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	0.55	-
1-2 years	-	-	0.52	-
2-3 years	-	-	1.28	-
> 3 years	59.19	-	78.76	-
<b>Total</b>	<b>59.19</b>	<b>-</b>	<b>81.11</b>	<b>-</b>

- b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum as per the terms of the agreement.
- c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.
- d) Trade receivables include ₹ 59.19 crore (as at 31<sup>st</sup> March, 2024 ₹ 81.11 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 28(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) Trade receivables hypothecated as security against the certain non fund based facilities.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## f) Movement in loss allowance for doubtful receivables

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Opening loss allowance	-	2.77
Loss allowance reversed during the year	-	2.77
Closing loss allowance	-	-

## Note No. 13A - Cash and cash equivalents

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Balances with banks		
(i) In current accounts	212.25	344.88
(ii) In deposit accounts (maturity less than 3 months at inception)	380.00	450.00
(2) Cash on hand	0.01	0.02
	<b>592.26</b>	<b>794.90</b>

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	-	2.26
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.50	0.56
(ii) Margin money for security against guarantees	475.03	32.80
	<b>475.53</b>	<b>35.62</b>

## Note No. - 14A - Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	₹ crore	No. of shares	₹ crore
<b>Authorised:</b>				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
<b>Issued, subscribed and fully paid (A)</b>				
Equity shares of ₹ 10 each with voting rights	1,74,77,68,451	1,747.77	1,64,46,75,668	1,644.68
<b>Treasury shares held through ESOP trust (B)</b>				
Equity shares of ₹ 10 each with voting rights	(25,19,474)	(2.52)	(34,64,001)	(3.46)
<b>Equity shares (net of treasury shares) - (A+B)</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>	<b>1,64,12,11,667</b>	<b>1,641.22</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	No of Shares	No of Shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,46,75,668
Shares issued during the year	10,30,92,783	-
Balance as at the end of the year	1,74,77,68,451	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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	No of Shares	No of Shares
Balance as at the beginning of the year	34,64,001	41,39,430
Shares acquired from secondary market	-	3,00,000
Shares transferred upon exercise of options under ESOP scheme	(9,44,527)	(9,75,429)
Balance as at the end of the year	25,19,474	34,64,001

**c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:**

Particulars	No.of Shares	₹ crore
Balance as at 1 <sup>st</sup> April, 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 31 <sup>st</sup> March, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31 <sup>st</sup> March, 2025	1,74,52,48,977	1,745.25

**d) 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.
- 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.

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

Name of companies	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No of shares	% of shares	No of shares	% of shares
JSW Investments Private Limited	31,14,92,694	17.82%	31,14,92,694	18.94%
Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.57%
Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.05%
JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%
Life Insurance Corporation of India	11,47,62,562	6.57%	12,98,35,985	7.89%
Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.21%
JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

S. No.	Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% 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	17.82%	31,14,92,694	18.94%	(1.12%)
Total		31,14,92,894	17.82%	31,14,92,894	18.94%	(1.12%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.57%	(0.92%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.05%	(0.84%)
3	JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%	(0.52%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.21%	(0.31%)
5	JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%	(0.31%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.52%	(0.09%)
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.52%	(0.09%)
8	Arti Jindal	10	0.00%	10	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.01%	1,76,27,225	1.07%	(0.06%)
10	JSW Steel Coated Products Limited	90,31,770	0.52%	90,31,770	0.55%	(0.03%)
11	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.44%	(0.03%)
12	Seema Jijodia	33,08,027	0.19%	43,29,902	0.26%	(0.07%)
13	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.16%	(0.01%)
14	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	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	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

S. No.	Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
26	Sarika Jhunjhnuwala	2,20,000	0.01%	2,50,000	0.02%	(0.01%)
27	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
28	Urmila Kailashkumar Kanoria	65,000	0.00%	65,000	0.00%	0.00%
29	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	44,990	0.00%	29,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
36	JTPM Metal Traders Private Limited	47,00,000	0.27%	47,00,000	0.29%	(0.02%)
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
	<b>Total</b>	<b>89,90,79,169</b>	<b>51.44%</b>	<b>90,01,16,044</b>	<b>54.73%</b>	<b>(3.29%)</b>
	<b>Grand Total</b>	<b>1,21,05,72,063</b>	<b>69.26%</b>	<b>1,21,16,08,938</b>	<b>73.67%</b>	<b>(4.41%)</b>

## f) Dividend:

- The Board of Directors in its meeting held on 7<sup>th</sup> May, 2024 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2024 and the same was approved by the shareholders at the Annual General Meeting held on 5<sup>th</sup> July, 2024, which resulted in a cash outflow of ₹ 349.55 crore.
- The Board of Directors in its meeting held on 15<sup>th</sup> May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

## g) Capital infusion through 'Qualified Institutions Placement' (QIP):

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5<sup>th</sup> April, 2024 by allotting 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. - 14B - Other equity

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A. Reserves and surplus</b>		
(1) General reserve	213.95	213.95
(2) Retained earnings	6,313.45	5,441.99
<b>B. Other reserves</b>		
(1) Capital reserve	516.12	516.12
(2) Securities premium	7,241.79	2,400.30
(3) Equity settled employee benefits reserve	72.75	50.85
<b>C. Other comprehensive income</b>		
(1) Equity instrument through other comprehensive income	6,132.55	4,847.62
	<b>20,490.62</b>	<b>13,470.83</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## (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 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.

## Note No. 15 - Borrowings

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>Measured at amortised cost</b>				
<b>(1) Non current borrowings:</b>				
<b>(A) Secured</b>				
(i) Debentures				
- Non convertible debentures	250.00	-	-	250.00
(ii) Term loans				
- From banks	770.25	2,525.25	324.50	2,809.50
<b>(B) Unsecured</b>				
(i) Debentures				
- Non convertible debentures	250.00	2,000.00	-	250.00
<b>(C) Loan from a subsidiary (Refer note 38)</b>	-	868.00	-	1,143.16
	<b>1,270.25</b>	<b>5,393.25</b>	<b>324.50</b>	<b>4,452.66</b>
Less: Unamortised borrowing cost	9.15	17.95	5.98	11.20
<b>Total non current borrowings</b>	<b>1,261.10</b>	<b>5,375.30</b>	<b>318.52</b>	<b>4,441.46</b>



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>(2) Current borrowings (Unsecured):</b>				
(i) Commercial paper	588.63	-	-	-
(ii) Working capital demand loan from a bank	165.00	-	549.00	-
(iii) On demand loan from a subsidiary (Refer note 38)	2,368.80	-	1,696.00	-
<b>Total current borrowings</b>	<b>3,122.43</b>	<b>-</b>	<b>2,245.00</b>	<b>-</b>
<b>Total</b>	<b>4,383.53</b>	<b>5,375.30</b>	<b>2,563.52</b>	<b>4,441.46</b>

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

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>I. Non-current borrowings (including current maturities)</b>		
Balance as at the beginning of the year	4,759.98	3,926.53
Cash flows proceeds/(repayment) (net)	1,886.34	835.16
<b>Non cash changes:</b>		
Amortised borrowing cost	(9.92)	(1.71)
<b>Balance as at the end of the year</b>	<b>6,636.40</b>	<b>4,759.98</b>
<b>II. Current borrowings</b>		
Balance as at the beginning of the year	2,245.00	2,347.09
Cash flows proceeds/(repayment) (net)	877.43	(102.09)
<b>Balance as at the end of the year</b>	<b>3,122.43</b>	<b>2,245.00</b>

## Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
<b>A. Debentures</b>					
<b>(i) Secured</b>					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% 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 (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
<b>Total secured convertible debentures</b>		<b>250.00</b>	<b>-</b>	<b>-</b>	<b>250.00</b>
<b>(ii) Unsecured</b>					
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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore on in March 2028	Not applicable	-	700.00	-	-
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030	Not applicable	-	500.00	-	-
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028	Not applicable	-	400.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on in March 2030	Not applicable	-	400.00	-	-
<b>Total unsecured convertible debentures</b>		<b>250.00</b>	<b>2,000.00</b>	<b>-</b>	<b>250.00</b>
<b>Total debentures</b>		<b>500.00</b>	<b>2,000.00</b>	<b>-</b>	<b>500.00</b>
<b>B. Term Loans</b>					
<b>Rupee term loan from banks (secured)</b>					
Repayable in twenty structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	168.00	215.00	112.00	483.00
Repayable in ten structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	71.25	206.25	47.50	427.50

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in seventeen 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.	100.00	375.00	25.00	475.00
Repayable in four 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.	75.00	225.00	-	300.00
Repayable in structured twenty seven 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)	196.00	664.00	140.00	1124.00
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	Hypothecation of Movable plant and machinery and also all tangible and intangible movable assets (both present and future) in relation to the Borrower's 1200 MW Ratnagiri power plant at Jaigad (SBU III), so as to have a Fixed asset cover ratio of 0.5x.	100.00	400.00	-	-
Repayable in 24 structured quarterly installments from June 2025 to March 2031	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	60.00	440.00	-	-
<b>Loan from a subsidiary (Unsecured)</b>					
Bullet repayment on or before March 2030	Not applicable	-	868.00	-	1,143.16
<b>Total loans</b>		<b>770.25</b>	<b>3,393.25</b>	<b>324.50</b>	<b>3,952.66</b>
<b>Total borrowings</b>		<b>1,270.25</b>	<b>5,393.25</b>	<b>324.50</b>	<b>4,452.66</b>
Unamortised upfront fees on borrowings		(9.15)	(17.95)	(5.98)	(11.20)
<b>Total borrowings measured at amortised cost</b>		<b>1,261.10</b>	<b>5,375.30</b>	<b>318.52</b>	<b>4,441.46</b>

**Note:** The rate of interest for term loans from banks and financial institutions ranges from 8.40% to 9% p.a (31<sup>st</sup> March, 2024 8.40% to 8.90%)

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Derivative Instruments (Refer note 36(A)(ii))				
a) Foreign currency forward contracts	1.77	-	2.72	-
(2) Interest accrued but not due on borrowings	33.91	-	21.78	-
(3) Unclaimed dividends #	0.50	-	0.56	-
(4) Lease deposits	-	0.57	-	0.52
(5) Other liabilities				
- Payable for capital supplies / services*	75.41	-	47.88	-
- Other payables	-	3.00	-	3.04
	<b>111.59</b>	<b>3.57</b>	<b>72.94</b>	<b>3.56</b>

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

\* Includes dues to micro and small enterprises of ₹ 0.02 crore (As at 31<sup>st</sup> March, 2024 : ₹ Nil) (Refer note 40)

## Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Advances received from customers				
(i) From a related party (Refer note 38)	69.07	-	148.63	-
(ii) From others	2.36	-	0.84	-
(2) Statutory dues	55.38	-	32.18	-
(3) Others	4.28	5.45	5.40	5.04
	<b>131.09</b>	<b>5.45</b>	<b>187.05</b>	<b>5.04</b>

## Note No. 18 - Provisions

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Provision for gratuity (Refer note 32)	5.19	21.61	3.41	19.72
(2) Provision for compensated absences (Refer note 32)	7.41	5.09	5.82	4.09
	<b>12.60</b>	<b>26.70</b>	<b>9.23</b>	<b>23.81</b>

## Note No. 19 - Trade payables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises (Refer note 40)	13.88	-	3.64	-
b) Outstanding dues of creditors other than micro and small enterprises	330.08	-	877.83	-
(2) Acceptances *	79.82	-	129.89	-
	<b>423.78</b>	<b>-</b>	<b>1,011.36</b>	<b>-</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## a) Ageing of trade payables

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	0.65	99.60	-	22.40
1-2 years	-	3.25	-	1.74
2-3 years	-	0.01	-	0.14
> 3 years	-	0.02	-	0.59
Not Due	13.23	116.32	3.64	980.13
Accrued expense	-	190.70	-	2.72
<b>Total</b>	<b>13.88</b>	<b>409.90</b>	<b>3.64</b>	<b>1,007.72</b>

# Trade payables are normally settled within 30 days.

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

## Note No. 20 - Revenue from operations

Particulars	For the year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>A. Disaggregation of revenue from contract with customers:</b>		
(1) Sale of power	2,535.24	3,780.03
(2) Sale of goods	0.02	118.80
(3) Sale of services:		
(i) Power Generation (Job work)	885.06	774.34
(ii) Operator fees	256.60	232.14
(iii) Mining income	160.65	144.93
(4) Other operating revenue	45.20	18.94
<b>Total revenue from contract with customers</b>	<b>3,882.77</b>	<b>5,069.18</b>
<b>B. Interest income on asset under finance lease (Refer note 30)</b>	<b>56.54</b>	<b>59.91</b>
<b>Total (A + B)</b>	<b>3,939.31</b>	<b>5,129.09</b>

### (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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

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

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

## (b) Significant changes in the contract liability balance during the year:

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customers in advance are as follows:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Opening Balance</b>	<b>149.47</b>	<b>0.97</b>
Less: Revenue recognised during the year from balance at the beginning of the year	(149.47)	(0.97)
Add: Advance received during the year not recognized as revenue	71.43	149.47
<b>Closing Balance</b>	<b>71.43</b>	<b>149.47</b>

## (c) Significant changes in the unbilled revenue during the year:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Opening Balance</b>	<b>325.52</b>	<b>307.81</b>
Less: Billed during the year	(259.24)	(307.81)
Add: Unbilled during the year	129.00	325.52
<b>Closing Balance</b>	<b>195.28</b>	<b>325.52</b>

## (d) Details of Revenue from contract with customers:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Total revenue from contracts with customers as per contracted price</b>	<b>3,886.54</b>	<b>5,070.42</b>
Less: Rebate / Commission	(3.77)	(1.24)
<b>Total revenue from contracts with customers</b>	<b>3,882.77</b>	<b>5,069.18</b>

## (e) Credit terms:

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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 21 - Other income

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>(1) Interest income earned on financial assets that are not designated as at FVTPL</b>		
(i) On loans	34.56	35.46
(ii) Bank deposits	45.55	13.35
(iii) Other financial assets	121.64	44.41
	<b>201.75</b>	<b>93.22</b>
<b>(2) Dividend income from</b>		
(i) Investments in a subsidiaries (Refer note 38)	297.02	50.88
(ii) Investments designated as at fair value through other comprehensive income	51.13	23.81
(iii) Investments designated as at fair value through profit or loss	0.19	-
<b>(3) Other non-operating income</b>		
(i) Operating lease rental income	2.14	2.07
(ii) Net gain on sale of investments	67.18	15.46
(iii) Net gain on investments designated as at FVTPL	3.21	0.60
(iv) Provision no longer required written back	33.28	0.55
(v) Gain on disposal of property, plant and equipment	0.06	0.09
(vi) Miscellaneous income	24.58	23.72
	<b>478.79</b>	<b>117.18</b>
	<b>680.54</b>	<b>210.40</b>

## Note No. 22 - Employee benefits expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Salaries and wages	161.95	125.19
(2) Contribution to provident and other funds (Refer note 32)	11.37	10.13
(3) Share based payments (Refer note 32)	22.00	11.56
(4) Staff welfare expenses	7.94	6.35
	<b>203.26</b>	<b>153.23</b>

## Note No. 23 - Finance costs

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Interest expense	342.19	456.62
(2) Interest on lease liabilities (Refer note 29(B)(i))	1.41	1.35
(3) Exchange differences regarded as an adjustment to borrowing costs	1.80	8.12
(4) Other borrowing costs	19.66	11.78
	<b>365.06</b>	<b>477.87</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 24 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Depreciation on property, plant and equipment	241.21	268.29
(2) Amortisation on Intangible assets	2.05	1.25
	<b>243.26</b>	<b>269.54</b>

## Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Stores and spares consumed	27.41	28.60
(2) Power and water	47.42	39.66
(3) Rent including lease rentals	3.67	3.06
(4) Repairs and maintenance	102.98	81.71
(5) Rates and taxes	9.62	6.16
(6) Insurance	21.25	21.56
(7) Net loss on foreign currency transactions	5.34	3.62
(8) Legal and professional expenses	46.92	31.24
(9) Travelling expenses	33.34	18.70
(10) Donation	0.01	0.01
(11) Corporate social responsibility expenses (Refer note 31)	17.79	12.37
(12) Loss allowance on loans / trade receivables / interest receivables	19.24	20.53
(13) Safety & security expenses	6.93	6.33
(14) Branding expenses	9.73	10.17
(15) Mining Expenses	100.23	101.99
(16) Open access charges	2.41	1.13
(17) Shared service charges	3.59	2.98
(18) Miscellaneous expenses	34.64	19.74
(19) Purchase of fly ash	20.59	-
(20) Write off of trade receivables	-	2.77
Less: Loss allowance for doubtful receivables recognised in earlier years	-	(2.77)
	<b>513.11</b>	<b>409.56</b>

## Note No. 26 - Tax expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Current tax	224.73	209.99
(2) Deferred tax	(109.64)	18.72
(3) Minimum Alternate Tax (MAT) (availed) / utilised (net)	(57.27)	2.38
	<b>57.82</b>	<b>231.09</b>



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Profit before tax</b>	1,278.82	1,181.31
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	446.87	412.80
Tax effect due to exempt / non taxable income	(151.48)	(26.10)
Tax effect due to tax holiday	(171.97)	-
Effect due to non deductible expenses	12.45	11.77
Unrecognised MAT credit availed	(67.62)	(120.00)
Tax pertaining to earlier period	(10.17)	(47.64)
Others	(0.26)	0.26
	<b>57.82</b>	<b>231.09</b>

## 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 <sup>st</sup> April, 2024	Recognised / (reversed) through profit or loss or OCI	As at 31 <sup>st</sup> March, 2025
Property, plant and equipment	(994.29)	89.41	(904.88)
Investment	(437.44)	(346.96)	(784.40)
Lease Liabilities	5.23	5.11	10.34
Others	5.62	15.11	20.73
MAT credit	316.45	57.27	373.72
<b>Total</b>	<b>(1,104.43)</b>	<b>(180.06)</b>	<b>(1,284.49)</b>

₹ crore

Particulars	As at 1 <sup>st</sup> April, 2023	(Recognised) / reversed through profit or loss or OCI	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>(967.50)</b>	<b>(136.93)</b>	<b>(1,104.43)</b>

## Expiry schedule of deferred tax assets not recognised as at 31<sup>st</sup> March 2025 is as under:

MAT Credit entitlement:

₹ crore

Expiry period (as per local tax laws)	As at 31 <sup>st</sup> March, 2025
< 1 year	-
1 to 5 years	255.30
5 years to 10 years	186.99
> 10 years	28.64
	<b>470.93</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 27 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios		
				For the year ended		Variance (%)
				31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.55	0.58	-5%
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.44	0.46	-5%
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	2.98	2.89	3%
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	6.72%	6.86%	-2%
5	Inventory Turnover (no. of days)	Average Inventory* No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	60	78	-23%
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue)* No of days in the reporting year	Revenue from operations	62	49	27%
7	Payables Turnover (no. of days)	Average Trade payables including acceptances* No of days in the reporting year	Cost of goods sold	130	122	7%
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	(3.67)	(3.86)	-5%
9	Net Profit Margin (%)	Net profit for the year	Total Income	26.43%	17.80%	48%
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings + Deferred Tax	5.86%	6.43%	-9%
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	12.08%	6.55%	84%

Increase was primarily on account of increase in profit on sale of investments

Increase was primarily on account of increase in average debtors and decrease in revenue from operations

Increase was primarily on account of increase in net profit

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 28 - 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(i) Custom duty [₹ 30.62 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 30.56 crore)] #	243.99	243.93
(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 [₹ 14.02 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 14.87 crore)] #	21.17	32.53
(vi) Goods & service tax	32.27	3.90
(vii) Goa Green Cess	17.51	-
(viii) Others [₹ 0.90 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 0.90 crore)] #	10.84	10.84
	<b>454.00</b>	<b>419.42</b>

# Amount paid under protest is included in balances with government authorities, refer note 10.

- b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 208.53 crore (as at 31<sup>st</sup> March, 2024 ₹ 300.43 crore), refer note 12.

#### 2] Guarantees:

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Related parties (Refer note 38)	18,492.51	4,015.72

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) Pledge of shares:

3,158 (as at 31<sup>st</sup> March, 2024: Nil) number of shares held as investments in JSW Energy (Utkal) Limited with carrying amount of ₹ \* (as at 31<sup>st</sup> March, 2024: ₹ Nil) have been pledged with the lenders towards its borrowings. (Refer note 6)

- b) In respect of land parcels admeasuring 30.73 hectares (as at 31<sup>st</sup> March, 2024: 34.21 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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- (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 into regulatory demands, have not been disclosed as contingent liabilities.

\* Investments value is ₹ 31,580

## (B) Commitments

		₹ crore	
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	146.64	143.72	
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. 29 - Operating Lease:

### A) As lessor:

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31<sup>st</sup> March, 2024: 122.86 acres with carrying amount of ₹ 7.08 crore ) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

### B) As lessee

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

		₹ crore	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	
Depreciation	7.12	6.95	
Interest on lease liabilities	1.41	1.35	

Reconciliation of the lease liabilities:

		₹ crore	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	
<b>Balance as at the beginning of the year</b>	<b>14.97</b>	<b>19.17</b>	
Lease liabilities recognised during the year	19.15	*	
Interest on lease liabilities	1.41	1.35	
Cash outflow	(5.95)	(5.55)	
<b>Balance as at the end of the year</b>	<b>29.58</b>	<b>14.97</b>	
Current	9.99	3.88	
Non Current	19.59	11.09	

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
A) Not later than 1 year	9.95	5.36
B) Later than 1 year and not later than 5 years	23.84	11.55
C) Later than 5 years	0.09	0.01
<b>Total</b>	<b>33.88</b>	<b>16.92</b>

## Note No. 30 - 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 receivable as at 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 in respect of the aforesaid power unit are as under:

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Not later than 1 year	116.82	123.66	64.65	30.81
Later than 1 year and not later than 5 years	418.94	464.97	257.36	285.74
Later than 5 years	634.68	697.30	452.97	524.05
<b>Total</b>	<b>1,170.44</b>	<b>1,285.93</b>	<b>774.98</b>	<b>840.60</b>
Less: unearned finance income	395.46	445.33	-	-
<b>Lease Receivable (Refer note 8)</b>	<b>774.98</b>	<b>840.60</b>	<b>774.98</b>	<b>840.60</b>

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.10 crore (as at 31<sup>st</sup> March, 2024 : ₹ 296.44 crore).

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 31 - Details of Corporate Social Responsibility (CSR) Expenditure:

		₹ crore	
Sr. No.	Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
1	Amount required to be spent by the company during the year	17.79	12.37
2	Amount of expenditure incurred	10.91	12.37
3	Shortfall at the end of the year	6.88	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	"The Shortfall amounts relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs and these programs will be completed during the FY 2025-26.  However the Company has deposited shortfall amount of Rs.6.88 crore in specified bank account as per provisions of the Companies Act 2013.	NA
6	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Public health infrastructure, capacity building & support programs 3. Integrated water resources management 4. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 5. Waste management & sanitation initiatives 6. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 7. Nurture women entrepreneurship & employability 8. Sports promotion & institution building 9. General community infrastructure support & welfare initiatives	
7	Amount unspent, if any;	6.88	-
8	Details of related party transactions (refer note 38)	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	-	-

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 32 - 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 ₹ 6.24 crore (Previous year ₹ 5.33 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 ₹ 1.81 crore (Previous year : ₹ 1.60 crore) (Included in note 22).

### 2] Defined benefits plans:

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

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 31<sup>st</sup> March, 2025 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## A. Gratuity:

### Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 <sup>st</sup> April, 2024	24.19	1.06	23.13
Gratuity cost charged to the statement of profit and loss	Service cost	-	1.65
	Net interest expense / income	0.08	1.67
	<b>Sub-total included in profit and loss</b>	<b>0.08</b>	<b>3.32</b>
Net Asset / Liability Transferred In / (Out)	0.25	-	0.25
Benefits paid	(1.41)	-	(1.41)
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	-	(0.27)
	Actuarial changes arising from changes in financial assumptions	-	0.27
	Experience adjustments	-	1.49
	<b>Sub-total included in OCI</b>	<b>(0.02)</b>	<b>1.51</b>
Contributions by employer	-	-	-
Closing balance as on 31 <sup>st</sup> March, 2025 (Refer note 18)	27.92	1.12	26.80

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

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 <sup>st</sup> April, 2023	24.14	1.77	22.37
Gratuity cost charged to the statement of profit and loss	Service cost	-	1.56
	Net interest expense / income	0.13	1.64
	<b>Sub-total included in profit and loss</b>	<b>0.13</b>	<b>3.20</b>
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)
	Actuarial changes arising from changes in financial assumptions	-	0.91
	Experience adjustments	-	(2.20)
	<b>Sub-total included in OCI</b>	<b>(0.02)</b>	<b>(1.41)</b>
Contributions by employer	-	-	-
Closing balance as on 31 <sup>st</sup> March, 2024 (Refer note 18)	24.19	1.06	23.13

The actual return on plan assets (including interest income) was ₹ 0.05 crore (previous year ₹ 0.11 crore).



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Insurer managed funds	100%	100%

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

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	6.72%	7.19%
Future salary increases	8.00%	8.30%
Rate of employee turnover	8.21%	6.50%
Mortality Rate During Employment	Indian Assured Lives Mortality )2012-14)	Indian Assured Lives Mortality (2012-14)

## Sensitivity analysis:

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

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

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Delta Effect of +1% Change in Rate of Discounting	(1.50)	(1.46)
Delta Effect of -1% Change in Rate of Discounting	1.69	1.66
Delta Effect of +1% Change in Rate of Salary Increase	1.65	1.62
Delta Effect of -1% Change in Rate of Salary Increase	(1.50)	(1.46)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.16)	(0.12)
Delta Effect of -1% Change in Rate of Employee Turnover	0.17	0.14

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 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	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Projected benefits payable in future years</b>		
Within the next 12 months (next annual reporting period)	6.21	5.36
From 2 to 5 years	8.97	6.36
From 5 to 10 years	10.50	9.44
Above 10 years	19.19	22.16
<b>Total expected payments</b>	<b>44.87</b>	<b>43.32</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 ₹ 5.19 crore (previous year ₹ 3.41 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 7 years (previous year 8 years).

## 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.

### JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company who have been working in India or outside India, in the grades of (i) L16 and above, and (ii) select employees in the grade L-11 to L-15 based on last 3 (three) years performance; and in each case, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

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# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

## JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

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

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021				ESOP Samruddhi 2021		
Grant Date	20 <sup>th</sup> May, 2017	1 <sup>st</sup> Nov, 2018	7 <sup>th</sup> Aug, 2021	7 <sup>th</sup> Aug, 2022	7 <sup>th</sup> Aug, 2023	7 <sup>th</sup> Aug, 2024	7 <sup>th</sup> Aug, 2021	7 <sup>th</sup> Aug, 2023	7 <sup>th</sup> Aug, 2024
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	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%	47.30% / 47.84% / 47.01%	42.22% / 40.85% / 42.45%	49.26% / 47.40% / 46.10%	47.84% / 47.01% / 45.05%
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%	6.71% / 6.73% / 6.75%	5.44% / 5.78% / 6.06%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	-	13	32	44	56	68	44	68	80
Weighted average share price for options exercised (₹)	637.34	637.34	637.34	637.34	637.34	637.34	637.34	637.34	637.34
Options exercisable at the end of the year	-	19,896	33,977	41,426	47,750	-	2,28,230	-	-
<b>Pricing formula:</b>									
Book close date	19 <sup>th</sup> May, 2017	31 <sup>st</sup> Oct, 2018	6 <sup>th</sup> Aug, 2021	6 <sup>th</sup> Aug, 2022	6 <sup>th</sup> Aug, 2023	6 <sup>th</sup> Aug, 2024	6 <sup>th</sup> Aug, 2021	6 <sup>th</sup> Aug, 2023	6 <sup>th</sup> Aug, 2024

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	ESOP 2016		ESOP 2021				ESOP Samruddhi 2021		
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-
<b>Share options outstanding:</b>									
<b>As on 1<sup>st</sup> April, 2023</b>	<b>73,949</b>	<b>2,97,713</b>	<b>2,20,180</b>	<b>2,10,300</b>	<b>-</b>	<b>-</b>	<b>9,64,300</b>	<b>-</b>	<b>-</b>
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)	-
<b>As on 31<sup>st</sup> March, 2024</b>	<b>3,744</b>	<b>44,444</b>	<b>1,48,647</b>	<b>1,60,900</b>	<b>2,24,000</b>	<b>-</b>	<b>7,07,492</b>	<b>1,61,200</b>	<b>-</b>
Granted	-	-	-	-	-	4,90,100	-	-	2,10,150
Exercised	(3,744)	(24,548)	(1,06,920)	(71,698)	(85,725)	-	(2,11,445)	-	-
Lapsed	-	-	(7,750)	(6,350)	(16,500)	-	(39,587)	(16,400)	(3,700)
<b>As on 31<sup>st</sup> March, 2025</b>	<b>-</b>	<b>19,896</b>	<b>33,977</b>	<b>82,852</b>	<b>1,21,775</b>	<b>4,90,100</b>	<b>4,56,460</b>	<b>1,44,800</b>	<b>2,06,450</b>
Expected option Life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) / 2.								
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.								
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield								
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.									
Model used	Black-Scholes Method								

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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 33 - Earnings per share ["EPS"] [Basic and Diluted]:

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Profit attributable to equity holders of the Company [₹ crore] [A]	1,221.00	950.22
Numerator for calculating dilutive earning per share [₹ crore] [B]	1,221.00	950.22
Weighted average number of equity shares for basic EPS [C]	1,74,28,92,220	1,64,12,11,667
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	25,19,474	34,64,001
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,74,54,11,694	1,64,46,75,668
Basic Earnings Per Share [₹] - [A/C]	7.01	5.79
Diluted Earnings Per Share [₹] - [B/D]	7.00	5.78
Nominal value of an equity share [₹]	10.00	10.00

## Note No. 34 - Acquisition of KSK Mahanadi Power Company Limited

The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on 6<sup>th</sup> March, 2025 pursuant to National Company Law Tribunal ("NCLT") approval order dated 13<sup>th</sup> February, 2025. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the secured financial creditors ("FC") collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the FC have a put option and the Company has a call option for the 26% stake held by FC, exercisable from end of first year from acquisition date of KMPCL till end of 5 years. KMPCL owns a 3600 MW (600 MW x 6 units) thermal power plant located in Chhattisgarh. Out of the total capacity, 1800 MW is operational and balance 1800 MW is under construction.

## Note No. 35 - Remuneration to auditors (excluding GST):

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Services as statutory auditors (including quarterly limited reviews)	1.84	1.70
Other services	0.42	0.29
Reimbursement of out of pocket expenses	0.09	0.12
<b>Total</b>	<b>2.35</b>	<b>2.11</b>

₹ crore

## Note No. 36 - Financial Instruments:

### A. Financial Instruments:

#### i) Financial instruments by category:

Particulars	As at 31 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
<b>Financial assets</b>								
Investments in government security	-	-	*	*	-	-	*	*
Investments in equity shares	6.52	7,446.48	-	7,453.00	6.52	5,814.58	-	5,821.10
Investment in preference shares	7.49	-	-	7.49	7.13	-	-	7.13
Investment in mutual funds	559.94	-	-	559.94	77.22	-	-	77.22

₹ crore

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025				As at 31 <sup>st</sup> March, 2024			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Investment in debentures	-	-	49.97	49.97	-	-	-	-
Investment in optionally convertible debentures	-	-	-	-	96.39	-	-	96.39
Loans	-	-	3,988.59	3,988.59	-	-	234.95	234.95
Finance lease receivable	-	-	774.98	774.98	-	-	840.60	840.60
Security deposits	-	-	172.50	172.50	-	-	206.13	206.13
Interest receivable	-	-	52.67	52.67	-	-	26.19	26.19
Trade receivables	-	-	470.53	470.53	-	-	357.42	357.42
Unbilled Revenue	-	-	195.28	195.28	-	-	325.52	325.52
Cash and cash equivalents (CCE)	-	-	592.26	592.26	-	-	794.90	794.90
Bank balances other than CCE	-	-	657.24	657.24	-	-	187.27	187.27
<b>Total</b>	<b>573.95</b>	<b>7,446.48</b>	<b>6,954.02</b>	<b>14,974.45</b>	<b>187.26</b>	<b>5,814.58</b>	<b>2,972.98</b>	<b>8,974.82</b>
<b>Financial liabilities</b>								
Borrowings	-	-	9,758.83	9,758.83	-	-	7,004.98	7,004.98
Foreign currency forward contracts	1.77	-	-	1.77	2.72	-	-	2.72
Interest accrued but not due on borrowings	-	-	33.91	33.91	-	-	21.78	21.78
Unclaimed dividends	-	-	0.50	0.50	-	-	0.56	0.56
Lease deposits	-	-	0.57	0.57	-	-	0.52	0.52
Lease liabilities	-	-	29.58	29.58	-	-	14.97	14.97
Payable for capital supplies / services	-	-	75.41	75.41	-	-	47.88	47.88
Trade payables	-	-	343.96	343.96	-	-	881.47	881.47
Acceptances	-	-	79.82	79.82	-	-	129.89	129.89
Others	-	-	3.00	3.00	-	-	3.04	3.04
<b>Total</b>	<b>1.77</b>	<b>-</b>	<b>10,325.58</b>	<b>10,327.35</b>	<b>2.72</b>	<b>-</b>	<b>8,105.09</b>	<b>8,107.81</b>

\*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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	Level	Valuation techniques and key inputs
<b>Financial assets</b>				
Investment in equity shares	7,446.48	5,814.58	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	559.94	77.22	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.49	7.13	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	3	The fair value has been determined based on discounted cash flows
<b>Total</b>	<b>8,020.43</b>	<b>6,001.84</b>		
<b>Financial liabilities</b>				
Foreign currency forward contracts	1.77	2.72	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
<b>Total</b>	<b>1.77</b>	<b>2.72</b>		

## 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 ₹ 0.26 crore / ₹ 0.27 crore).
Investment in optionally convertible debentures	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ NIL (Previous year ₹ 10.65 crore/ ₹ 12.04 crore).

## Reconciliation of Level 3 fair value measurement:

### i) Investment in preference shares

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>7.13</b>	<b>6.21</b>
Redemption of preference shares	(0.52)	(0.46)
Gain recognised in statement of profit and loss	0.88	1.38
<b>Closing balance</b>	<b>7.49</b>	<b>7.13</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## ii) Investment in optionally convertible debentures

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>96.39</b>	<b>88.93</b>
Investment made during the year	-	54.90
Redemption made during the year	(157.33)	(61.60)
Gain recognised in statement of profit and loss	60.94	14.16
<b>Closing balance</b>	<b>-</b>	<b>96.39</b>

### 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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		Level
	Carrying value	Fair value	Carrying value	Fair value	
<b>Financial assets</b>					
Loans	3,819.69	3,819.69	80.97	80.97	3
Finance lease receivable	774.98	796.70	840.60	812.43	3
Investment in debentures	49.97	49.97	-	-	3
Security deposits	152.42	152.82	186.05	186.07	3
<b>Total</b>	<b>4,797.06</b>	<b>4,819.17</b>	<b>1,107.62</b>	<b>1,079.47</b>	
<b>Financial liabilities</b>					
Borrowings	6,636.40	6,673.75	4,777.16	4,789.52	3
Lease deposits	0.57	0.80	0.52	0.73	3
Lease Liabilities	29.58	29.78	14.97	14.55	3
<b>Total</b>	<b>6,666.55</b>	<b>6,704.33</b>	<b>4,792.65</b>	<b>4,804.80</b>	

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

## B. Risk Management Strategies

### Financial risk management objectives

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

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



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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 31 <sup>st</sup> March, 2025	USD
<b>Financial assets</b>	
Loans	83.12
Trade receivables	-
<b>Total</b>	<b>83.12</b>
<b>Financial liabilities</b>	
Foreign currency forward contracts	1.77
Acceptances	79.82
Trade payables	117.95
Interest accrued	1.47
<b>Total</b>	<b>201.01</b>

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

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:**

₹ crore		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
No. of contracts	7	18
Type of contracts	Buy	Buy
Equivalent to USD in millions	23.56	118.28
Average exchange rate (1 USD = ₹)	86.45	83.19
Nominal value (₹ crore)	203.68	984.02
Fair value MTM - asset / (liability) (₹ crore)	(1.77)	(2.72)

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>1. Receivables in foreign currency</b>					
Loan to foreign subsidiary	USD	97,12,122	97,11,885	83.12	80.97
Trade receivables	USD	-	5,93,996	-	4.95
<b>2. Payables in foreign currency</b>					
Trade payable	USD	87,991	66,974	0.75	0.56

## 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.

### Impact on profit/(loss) before tax for the year for a 5% change:

Particulars	₹ crore			
	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
<b>Receivables</b>				
USD / INR	4.16	(4.16)	4.30	(4.30)
<b>Payables</b>				
USD / INR	0.04	(0.04)	0.03	(0.03)

## 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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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

₹ crore

As at 31 <sup>st</sup> March, 2025	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	6,230.84	9.58	6,240.42
Floating rate borrowings	3,527.99	17.52	3,545.51
<b>Total borrowings</b>	<b>9,758.83</b>	<b>27.10</b>	<b>9,785.93</b>

₹ crore

As at 31 <sup>st</sup> 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
<b>Total borrowings</b>	<b>7,004.98</b>	<b>17.18</b>	<b>7,022.16</b>

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 31<sup>st</sup> March, 2025 would decrease / increase by ₹ 17.73 crore (for the year ended 31<sup>st</sup> March, 2024: decrease / increase by ₹ 19.66 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 ₹3,089.88 crore (previous year ₹4,764.80 crore) from three (previous year : three) 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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 38)

## 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 <sup>st</sup> March, 2025	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Acceptances	79.82	-	-	79.82
Trade payables	343.96	-	-	343.96
Payable for capital supplies / services	75.41	-	-	75.41
Interest accrued	33.91	-	-	33.91
Borrowings	4,383.53	5,275.61	99.69	9,758.83
Foreign currency forward contracts	1.77	-	-	1.77
Lease deposits	-	-	0.57	0.57
Lease liabilities	9.95	23.84	0.09	33.88
Unclaimed dividend	0.50	-	-	0.50
Other payables	-	-	3.00	3.00
<b>Total Financial liabilities</b>	<b>4,928.85</b>	<b>5,299.45</b>	<b>103.35</b>	<b>10,331.65</b>
<b>Future interest on borrowings</b>	<b>489.37</b>	<b>860.34</b>	<b>5.42</b>	<b>1,355.13</b>

₹ crore				
As at 31 <sup>st</sup> March, 2024	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
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
<b>Total Financial liabilities</b>	<b>3,652.18</b>	<b>4,364.20</b>	<b>91.43</b>	<b>8,107.81</b>
<b>Future interest on borrowings</b>	<b>310.28</b>	<b>548.91</b>	<b>2.11</b>	<b>861.30</b>

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

The amount of guarantees given on behalf of other parties included in Note 28 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

## V. Price Risk

The Company's exposure to equity price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

The table below summarizes the impact of increases / decreases in market price of the Company's quoted equity investments for the corresponding period. The analysis is based on the assumption that the share price in market will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

### Impact on other comprehensive income

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Increase in quoted market price by 15% (Previous year 15%)	1,116.97	872.19
Decrease in quoted market price by 15% (Previous year 15%)	(1,116.97)	(872.19)

## 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.

Further, the increased long term power tie-ups through job work arrangements wherein the coal is being supplied by the power procurer. Accordingly, the coal requirement for operations has also reduced and thereby the fuel supply risk is also minimized.

## Note No. 37 - 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.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt <sup>1</sup>	9,758.83	7,004.98
Cash and bank balances <sup>2</sup>	1,152.20	874.38
Net debt <sup>(1-2)</sup>	8,606.63	6,130.60
Total equity <sup>3</sup>	22,235.87	15,112.05
<b>Net debt to equity ratio</b>	<b>0.39</b>	<b>0.41</b>

- 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.

## Note No. 38 Related party disclosure:

### List of Related Parties

#### I. Subsidiaries (Including step-down subsidiaries)

- 1 JSW Power Trading Company Limited
- 2 JSW Energy (Barmer) Limited
- 3 Jaigad PowerTransco Limited
- 4 JSW Hydro Energy Limited
- 5 JSW Energy (Raigarh) Limited
- 6 JSW Energy (Kutehr) Limited
- 7 JSW Renew Energy (Raj) Limited
- 8 JSW Renew Energy (Kar) Limited
- 9 JSW Neo Energy Limited
- 10 JSW Renewable Energy (Vijayanagar) Limited
- 11 JSW Renewable Energy (Dolvi) Limited
- 12 JSW Renew Energy Limited
- 13 JSW Renew Energy Two Limited
- 14 JSW Renew Energy Three Limited
- 15 JSW Renew Energy Four Limited
- 16 JSW Renew Energy Five Limited
- 17 JSW Renew Energy Six Limited
- 18 JSW Renewable Energy (Salem) Limited (Formerly known as JSW Renew Energy Seven Limited)
- 19 JSW Energy Natural Resources Mauritius Limited
- 20 JSW Energy Natural Resources South Africa (Pty) Limited
- 21 South African Coal Mining Holdings Limited
- 22 Royal Bafokeng Capital (Pty) Limited
- 23 Mainsail Trading 55 (Pty) Limited
- 24 SACM (Breyten) Proprietary Limited
- 25 Umlabu Colliery Proprietary Limited
- 26 South African Coal Mining Operations Proprietary Limited
- 27 JSW Energy PSP One Limited
- 28 JSW Energy PSP Two Limited
- 29 JSW Energy PSP Three Limited

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 30 JSW Energy PSP Six Limited (w.e.f. 27<sup>th</sup> May, 2023)
- 31 JSW Energy PSP Seven Limited (w.e.f. 30<sup>th</sup> May, 2023)
- 32 JSW Energy PSP Eight Limited (w.e.f. 5<sup>th</sup> July, 2023)
- 33 JSW Energy PSP Nine Limited (w.e.f. 4<sup>th</sup> July, 2023)
- 34 JSW Energy PSP Ten Limited (w.e.f. 18<sup>th</sup> August, 2023)
- 35 JSW Energy PSP Eleven Limited (w.e.f. 23<sup>rd</sup> August, 2023)
- 36 JSW Renewable Energy (Anjar) Limited (w.e.f. 26<sup>th</sup> July, 2023)
- 37 JSW Renew Energy Materials Trading Limited (w.e.f. 6<sup>th</sup> November, 2023)
- 38 JSW Renew C&I One Limited (w.e.f. 31<sup>st</sup> January, 2024)
- 39 JSW Renew C&I Two Limited (w.e.f. 14<sup>th</sup> February, 2024)
- 40 JSW Renew Energy Eight Limited (w.e.f. 09<sup>th</sup> February, 2024)
- 41 JSW Renew Energy Nine Limited (w.e.f. 07<sup>th</sup> February, 2024)
- 42 JSW Renew Energy Ten Limited (w.e.f. 09<sup>th</sup> February, 2024)
- 43 JSW Renew Energy Eleven Limited (w.e.f. 24<sup>th</sup> February, 2024)
- 44 JSW Renewable Energy (Salav) Limited (w.e.f. 17<sup>th</sup> January, 2024)
- 45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05<sup>th</sup> February, 2024)
- 46 JSW Green Hydrogen Limited
- 47 JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)
- 48 JSW Renewable Energy (Cement) Limited
- 49 JSW Renewable Energy (Coated) Limited
- 50 JSW Renewable Energy (Amba River) Limited
- 51 JSW Renewable Technologies Limited
- 52 Mytrah Aakash Power Private Limited
- 53 Mytrah Abhinav Power Private Limited
- 54 JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)
- 55 JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)
- 56 Mytrah Agriya Power Private Limited
- 57 Mytrah Akshaya Energy Private Limited
- 58 Mytrah Aadhya Power Private Limited
- 59 Nidhi Wind Farms Private Limited
- 60 Bindu Vayu Urja Private Limited
- 61 JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)
- 62 Mytrah Vayu (Krishna) Private Limited
- 63 Mytrah Vayu (Manjira) Private Limited
- 64 Mytrah Vayu (Pennar) Private Limited
- 65 Mytrah Vayu (Sabarmati) Private Limited
- 66 JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)
- 67 Mytrah Vayu Urja Private Limited
- 68 Mytrah Vayu (Indravati) Private Limited (w.e.f. 6<sup>th</sup> April, 2023)
- 69 Mytrah Vayu (Tungabhadra) Private Limited (w.e.f. 15<sup>th</sup> June, 2023)
- 70 Hetero Med Solutions Limited (w.e.f. 10<sup>th</sup> January, 2025)
- 71 Hetero Wind Power Limited (w.e.f. 10<sup>th</sup> January, 2025)
- 72 Hetero Wind Power Pennar Limited (w.e.f. 10<sup>th</sup> January, 2025)
- 73 JSW Renew Energy Seventeen Limited (w.e.f. 14<sup>th</sup> June, 2024)
- 74 JSW Renew Energy Thirteen Limited (w.e.f. 9<sup>th</sup> April, 2024)
- 75 JSW Green Energy One Limited (w.e.f. 10<sup>th</sup> April, 2024)
- 76 JSW Renew Energy Twelve Limited (w.e.f. 9<sup>th</sup> April, 2024)
- 77 JSW Green Energy Eight Limited (w.e.f. 18<sup>th</sup> October, 2024)
- 78 JSW Thermal Energy Limited (w.e.f. 21<sup>st</sup> August, 2024)
- 79 KSK Mahanadi Power Company Limited (w.e.f. 6<sup>th</sup> March, 2025)
- 80 Virya Infrapower Private Limited (w.e.f. 12<sup>th</sup> March, 2025)

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 81 JSW Green Energy Two Limited (JSWGE2L) (Effective 04<sup>th</sup> April, 2024)
- 82 JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19<sup>th</sup> April, 2024)
- 83 JSW Green Energy Three Limited (JSWGE3L) (Effective 22<sup>nd</sup> May, 2024)
- 84 JSW Green Energy Four Limited (JSWGE4L) (Effective 22<sup>nd</sup> May, 2024)
- 85 JSW Renewable Energy Coated Two Limited (JSWREC02L) (Effective 30<sup>th</sup> May, 2024)
- 86 JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11<sup>th</sup> June, 2024)
- 87 JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11<sup>th</sup> June, 2024)
- 88 JSW Green Energy Six Limited (JSWGE6L) (Effective 20<sup>th</sup> June, 2024)
- 89 JSW Green Energy Five Limited (JSWGE5L) (Effective 21<sup>st</sup> June, 2024)
- 90 JSW Green Energy Seven Limited (JSWGE7L) (Effective 21<sup>st</sup> June, 2024)
- 91 JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04<sup>th</sup> July, 2024)
- 92 JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04<sup>th</sup> July, 2024)
- 93 JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04<sup>th</sup> July, 2024)
- 94 JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04<sup>th</sup> July, 2024)
- 95 JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04<sup>th</sup> July, 2024)
- 96 JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08<sup>th</sup> August, 2024)
- 97 JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08<sup>th</sup> August, 2024)
- 98 JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08<sup>th</sup> August, 2024)
- 99 JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08<sup>th</sup> August, 2024)
- 100 JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08<sup>th</sup> August, 2024)
- 101 JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08<sup>th</sup> August, 2024)
- 102 JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08<sup>th</sup> August, 2024)
- 103 JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08<sup>th</sup> August, 2024)
- 104 JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08<sup>th</sup> August, 2024)
- 105 JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08<sup>th</sup> August, 2024)
- 106 JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08<sup>th</sup> August, 2024)
- 107 JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09<sup>th</sup> August, 2024)
- 108 JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09<sup>th</sup> August, 2024)
- 109 JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09<sup>th</sup> August, 2024)
- 110 JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09<sup>th</sup> August, 2024)
- 111 JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09<sup>th</sup> August, 2024)
- 112 JSW Green Energy Nine Limited (JSWGE9L) (Effective 18<sup>th</sup> October, 2024)
- 113 JSW Green Energy Ten Limited (JSWGE10L) (Effective 18<sup>th</sup> October, 2024)
- 114 JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18<sup>th</sup> October, 2024)
- 115 JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18<sup>th</sup> October, 2024)
- 116 JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27<sup>th</sup> November, 2024)
- 117 JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12<sup>th</sup> December, 2024)
- 118 JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12<sup>th</sup> December, 2024)
- 119 JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18<sup>th</sup> December, 2024)
- 120 JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19<sup>th</sup> December, 2024)
- 121 JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23<sup>rd</sup> December, 2024)
- 122 JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23<sup>rd</sup> December, 2024)
- 123 JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24<sup>th</sup> December, 2024)
- 124 JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24<sup>th</sup> December, 2024)
- 125 JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24<sup>th</sup> December, 2024)
- 126 Arnav Sunsolar Urja Two LLP (Effective 11<sup>th</sup> March, 2025)
- 127 Energevo Lights LLP (Effective 11<sup>th</sup> March, 2025)
- 128 Energevo Saurya MH Five LLP (Effective 11<sup>th</sup> March, 2025)
- 129 Pyrite Buildtech LLP (Effective 11<sup>th</sup> March, 2025)

## II. Joint Venture / Associate

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

1  
2  
3



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## III. Key Managerial Personnel

- 1 Mr. Sajjan Jindal – Chairman & Managing Director
- 2 Mr. Parth Jindal - Non Executive Director
- 3 Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31<sup>st</sup> January, 2024)
- 4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO - Designate) (from 1<sup>st</sup> December 2023 upto 31<sup>st</sup> January 2024)  
- Joint Managing Director & CEO (w.e.f. 1<sup>st</sup> February, 2024)
- 5 Mr. Pritesh Vinay - Director Finance
- 6 Mr. Ashok Ramachandran - Whole-time Director & COO (from 23<sup>rd</sup> 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
- 13 Mr. Rajiv Chaudhri - Independent Director (w.e.f. 14<sup>th</sup> July, 2023)
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24<sup>th</sup> October, 2024)

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

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

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## A) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>1 Sale of power / material / asset to:</b>			
JSW Steel Limited	Others	1.89	311.55
JSW Power Trading Company Limited	Subsidiary	1,280.75	2,029.37
JSW Cement Limited	Others	8.04	38.55
JSW Steel Coated Products Limited	Others	-	35.46
JSW Paints Private Limited	Others	3.82	3.70
JSW Severfield Structures Limited	Others	5.37	6.22
Epsilon Carbon Private Limited	Others	8.32	34.21
JSW Energy (Barmer) Limited	Subsidiary	-	0.15
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	0.02
JSW Energy (Utkal) Limited	Subsidiary	0.20	0.52
IOTA Finance Private Limited	Others	-	0.06
JSW Jaigarh Port Limited	Others	4.50	4.94
Neotrex Steel Private Limited	Others	23.77	18.95
B M M Ispat Limited	Others	-	9.04
JSW Renewable Energy (Cement) Limited	Subsidiary	-	*
JSW Vijayanagar Metallica Limited	Others	269.38	0.99
<b>2 Service rendered:</b>			
<b>i) Operator fee from:</b>			
JSW Steel Limited	Others	229.69	218.75
JSW Cement Limited	Others	5.89	5.45
<b>ii) Job Work Services:</b>			
JSW Steel Limited	Others	695.14	629.71
Amba River Coke Limited	Others	42.18	43.19
JSW Steel Coated Products Limited	Others	90.94	83.58
JSW Cement Limited	Others	60.75	46.59
JSW Vijayanagar Metallica Limited	Others	8.39	-
<b>iii) Other services:</b>			
South West Mining Limited	Others	0.67	1.07
JSW Steel Limited	Others	15.84	-
JSW Cement Limited	Others	0.34	-
Amba River Coke Limited	Others	0.97	-
JSW Steel Coated Products Limited	Others	2.27	-
JSW Vijayanagar Metallica Limited	Others	0.21	-
<b>3 Purchase of fuel / goods/ assets:</b>			
JSW Steel Limited	Others	144.53	90.87
JSW Cement Limited	Others	0.38	0.23
Jindal Steel & Power Limited	Others	0.12	-
JSW International Trade Corp Pte Limited	Others	588.67	526.76
JSW Steel Coated Products Limited	Others	2.27	1.07
South West Mining Limited	Others	0.14	0.09
Amba River Coke Limited	Others	0.97	0.52

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
JSW Paints Private Limited	Others	2.14	6.60
JSW Vijayanagar Metallica Limited	Others	0.21	-
Jaigad PowerTransco Limited	Subsidiary	0.05	-
JSW Power Trading Company Limited	Subsidiary	28.84	-
<b>4 Service received from:</b>			
South West Port Limited	Others	3.86	8.12
JSW Jaigarh Port Limited	Others	40.79	47.67
JSW Green Private Limited	Others	0.90	0.83
JSW Global Business Solutions Limited	Others	3.59	2.99
Jindal Vidya Mandir	Others	0.36	0.33
JSW Infrastructure Limited	Others	0.94	7.68
Mangalore Coal Terminal Private Limited	Others	-	2.09
Everbest Consultancy Services Private Limited	Others	0.01	0.02
<b>5 Interest income on financial assets:</b>			
South West Mining Limited	Others	15.11	9.71
JSW Energy Natural Resources Mauritius Limited	Subsidiary	18.48	19.81
JSW Energy (Utkal) Limited	Subsidiary	4.19	5.94
Sapphire Airlines Private Limited	Others	14.28	8.48
<b>6 Rent paid / (received) (net):</b>			
JSW Realty & Infrastructure Private Limited	Others	1.12	0.10
JSW Steel Limited	Others	*	*
JSW Jaigarh Port Limited	Others	(0.64)	(0.59)
Jaigad PowerTransco Limited	Subsidiary	*	*
Gagan Trading Company Limited	Others	1.61	1.60
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.32)	(1.28)
JSW Renewable Energy (Cement) Limited	Subsidiary	(0.05)	(0.03)
Gopal Traders Private Limited	Others	7.05	5.15
<b>7 Donation for CSR expenses:</b>			
JSW Foundation	Others	10.91	12.37
<b>8 Reimbursement received from / (paid to):</b>			
JSW Energy (Barmer) Limited	Subsidiary	8.22	7.77
Jaigad PowerTransco Limited	Subsidiary	0.27	0.19
JSW Power Trading Company Limited	Subsidiary	(0.51)	(0.03)
JSW Steel Limited	Others	19.85	26.81
JSW Cement Limited	Others	0.84	0.64
JSW Infrastructure Limited	Others	0.29	0.19
JSW Steel Coated Products Limited	Others	0.01	(0.01)
JSW Hydro Energy Limited	Subsidiary	7.85	9.69
JSW Neo Energy Limited	Subsidiary	0.24	0.20
JSW Renew Energy Two Limited	Subsidiary	0.08	0.04
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.30	0.56
JSW Renewable Energy (Cement) Limited	Subsidiary	-	(0.02)
JSW Energy (Utkal) Limited	Subsidiary	1.04	(0.56)

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
JSW Renew Energy Limited	Subsidiary	2.39	1.87
JSW Infrastructure Employees Welfare Trust	Others	-	0.01
JSW Projects Limited	Others	(0.06)	(0.28)
JSW Green Private Limited	Others	-	*
JSW Renewable Energy (Anjar) Limited	Subsidiary	0.16	-
JSW Renewable Energy (Salem) Limited	Subsidiary	0.28	-
JSW Renew C&I One Limited	Subsidiary	0.27	-
Bhushan Power & Steel Limited	Others	0.01	-
JSW Techno Projects Management Limited	Others	0.15	-
JSW Utkal Steel Limited	Others	0.12	-
JSW Paints Private Limited	Others	(0.08)	-
JSW Renew Energy Three Limited	Subsidiary	0.40	-
JSW Renew Energy Eight Limited	Subsidiary	0.05	-
JSW Energy PSP Two Limited	Subsidiary	0.01	-
JSW Energy PSP Six Limited	Subsidiary	*	-
JSW Renew Energy Ten Limited	Subsidiary	0.12	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.13	-
<b>9 Security deposit paid / (received):</b>			
Sapphire Airlines Private Limited	Others	(35.24)	34.85
Gagan Trading Company Limited	Others	-	(1.23)
JSW Jaigarh Port Limited	Others	-	(28.50)
<b>10 Loan given to:</b>			
South West Mining Limited	Others	88.00	-
JSW Energy (Utkal) Limited	Subsidiary	120.00	251.08
KSK Mahanadi Power Company Limited	Subsidiary	4,091.55	-
<b>11 Loan repaid by:</b>			
JSW Energy (Utkal) Limited	Subsidiary	193.08	215.51
<b>12 Investment in equity share capital:</b>			
JSW Energy (Raigarh) Limited	Subsidiary	0.01	0.09
KSK Mahanadi Power Company Limited	Subsidiary	0.01	-
JSW Thermal Energy Limited	Subsidiary	0.01	-
<b>13 Sale of Investment:</b>			
JSW Energy (Barmer) Limited (buyback of shares)	Subsidiary	-	726.05
<b>14 Investment in unsecured perpetual securities:</b>			
JSW Neo Energy Limited	Subsidiary	2,994.00	1,962.04
JSW Energy (Utkal) Limited	Subsidiary	402.23	441.84
<b>15 Redemption of preference share capital:</b>			
JSW Realty & Infrastructure Private Limited	Subsidiary	0.52	0.46
<b>16 Security &amp; collateral provided to/(released):</b>			
South West Mining Limited	Others	(34.68)	(44.84)
JSW Renew Energy Two Limited	Subsidiary	(3.89)	(426.48)
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(2.51)	(125.38)
JSW Neo Energy Limited	Subsidiary	(661.20)	554.61

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
JSW Energy (Kutehr) Limited	Subsidiary	582.02	422.03
JSW Renew Energy Limited	Subsidiary	0.11	6.50
JSW Renew Energy Five Limited	Subsidiary	-	44.75
JSW Renew Energy Six Limited	Subsidiary	168.00	(39.78)
JSW Renew Energy Three Limited	Subsidiary	-	(28.90)
JSW Energy (Utkal) Limited	Subsidiary	519.73	360.11
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	203.00	7.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	41.60	0.90
JSW Renew Energy Seventeen Limited	Subsidiary	90.02	-
JSW Renew Energy Thirty Limited	Subsidiary	168.00	-
JSW Renew Energy Twenty Limited	Subsidiary	44.64	-
JSW Renew Energy Eight Limited	Subsidiary	221.20	-
JSW Renew Energy Four Limited	Subsidiary	124.98	-
JSW Power Trading Company Limited	Subsidiary	106.63	-
JSW Renew Energy Eleven Limited	Subsidiary	169.40	-
JSW Renew Energy Ten Limited	Subsidiary	69.60	-
JSW Renew Energy Thirteen Limited	Subsidiary	196.00	-
JSW Green Energy One Limited	Subsidiary	16.00	-
JSW Renew Energy (Kar) Limited	Subsidiary	19.50	-
JSW Renew Energy Twelve Limited	Subsidiary	5.00	-
JSW Green Energy Eight Limited	Subsidiary	7.00	-
JSW Energy PSP Eleven Limited	Subsidiary	0.01	-
KSK Mahanadi Power Company Limited	Subsidiary	12,475.50	-
<b>17 Branding expenses:</b>			
JSW IP Holdings Private Limited	Others	9.73	10.17
<b>18 Dividend income:</b>			
JSW Steel Limited	Others	51.13	23.81
Jaigad PowerTransco Limited	Subsidiary	40.70	50.88
JSW Energy (Barmer) Limited	Subsidiary	256.32	-
<b>19 Charter Hire Charges:</b>			
Sapphire Airlines Private Limited	Others	12.00	6.33
<b>20 Investment in optionally convertible debentures:</b>			
JSW Energy (Utkal) Limited	Subsidiary	-	54.90
<b>21 Redemption of optionally convertible debentures:</b>			
JSW Energy (Utkal) Limited	Subsidiary	157.33	61.60

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>22 Loan Taken:</b>			
JSW Energy (Barmer) Limited	Subsidiary	3,669.00	1,161.00
JSW Hydro Energy Limited	Subsidiary	868.00	354.16
JSW Energy (Raigarh) Limited	Subsidiary	49.80	-
<b>23 Loan Repaid to:</b>			
JSW Energy (Barmer) Limited	Subsidiary	3,046.00	1,135.00
JSW Hydro Energy Limited	Subsidiary	1,143.16	-
<b>24 Interest Paid on Loan:</b>			
JSW Hydro Energy Limited	Subsidiary	15.73	80.53
JSW Energy (Raigarh) Limited	Subsidiary	0.98	-
Neotrex Steel Private Limited	Others	0.23	0.27
<b>25 Loss allowances provision- loan</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	7.51	3.94
<b>26 Loss allowances provision- interest receivables</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	19.23	20.37

\*less than ₹ 50,000

## B) The remuneration to key managerial personnel during the year

		₹ crore	
Particulars		For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
1 Short-term benefits*		27.85	21.18
2 Post-employment benefits		1.35	1.04
3 Sitting fees		0.58	0.43
4 Commission to Directors		1.67	1.36
<b>Total</b>		<b>31.45</b>	<b>24.01</b>

\* Excluding amount for ESOPs exercised during the year ended 31<sup>st</sup> March, 2025 amounting to ₹ 5.07 crore (previous year ₹ 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 ₹ 3.04 crore (previous year ₹ 4.13 crore) in respect of employee stock options granted to Joint Managing Director & CEO and Director (Finance) by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## C) Closing Balances

₹ crore

Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>1 Trade payables:</b>			
JSW Jaigarh Port Limited	Others	15.28	3.98
JSW Infrastructure Limited	Others	1.45	0.86
JSW Realty & Infrastructure Private Limited	Others	1.44	0.23
JSW Global Business Solutions Limited	Others	0.21	0.35
JSW Green Private Limited	Others	0.07	0.14
JSW Power Trading Company Limited	Subsidiary	0.11	0.03
Everbest Consultancy Services Private Limited	Others	-	0.01
Jindal Vidya Mandir	Others	0.29	0.06
JSW Steel Limited	Others	-	5.18
JSW Paints Private Limited	Others	1.83	3.29
Amba River Coke Limited	Others	0.03	0.15
JSW International Trade Corp Pte Limited	Others	87.10	137.39
Sapphire Airlines Private Limited	Others	6.60	1.58
South West Port Limited	Others	-	1.26
JSW Investments Private Limited	Others	0.02	-
JSW IP Holdings Private Limited	Others	2.16	-
JSW Energy (Utkal) Limited	Subsidiary	2.04	-
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.34	-
Realcom Reality Private Limited	Others	0.36	-
JSW Foundation	Others	6.89	-
JSW Vijayanagar Metallica Limited	Others	0.22	-
JSW Projects Limited	Others	0.06	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.08	-
<b>2 Trade receivables (including unbilled revenue):</b>			
JSW Steel Limited	Others	296.94	178.53
JSW Cement Limited	Others	8.86	8.34
JSW Steel Coated Products Limited	Others	7.61	17.54
Amba River Coke Limited	Others	3.79	3.91
JSW Paints Private Limited	Others	-	0.68
JSW Severfield Structures Limited	Others	2.06	1.50
Epsilon Carbon Private Limited	Others	3.24	1.03
South West Mining Limited	Others	0.01	*
Neotrex Steel Private Limited	Others	0.96	3.46
JSW Jaigarh Port Limited	Others	-	0.41
JSW Vijayanagar Metallica Limited	Others	11.16	1.01
JSW Energy PSP Two Limited	Subsidiary	*	-
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.21	-
JSW Renew Energy Eight Limited	Subsidiary	0.05	-
JSW Renew Energy Ten Limited	Subsidiary	0.12	-
<b>3 Financial Assets:</b>			
JSW Energy (Barmer) Limited	Subsidiary	0.21	0.36
JSW Neo Energy Limited	Subsidiary	0.36	-
Jindal Steel & Power Limited	Others	0.02	0.03
JSW Steel Coated Products Limited	Others	0.59	0.35
Jindal Stainless Limited	Others	0.01	0.01
Jaigad PowerTransco Limited	Subsidiary	0.25	0.08
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	1.50	1.38

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Everbest Consultancy Services Private Limited	Others	-	*
Gagan Trading Company Limited	Others	0.02	0.02
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	0.04
JSW Renewable Energy (Cement) Limited	Subsidiary	0.09	0.01
JSW Renew Energy Limited	Subsidiary	0.61	0.93
JSW Hydro Energy Limited	Subsidiary	0.99	2.94
JSW Renew Energy Two Limited	Subsidiary	-	0.02
Bindu Vayu Urja Private Limited	Subsidiary	-	*
Gopal Traders Private Limited	Others	0.04	0.04
JSW Techno Projects Management Limited	Others	0.15	-
JSW Renew Energy Three Limited	Subsidiary	0.40	-
Ennore Coal Terminal Private Limited	Others	0.05	-
JSW Renewable Energy (Anjar) Limited	Subsidiary	0.16	-
JSW Utkal Steel Limited	Others	0.12	-
JSW Renewable Energy (Salem) Limited	Subsidiary	0.27	-
JSW Renew C&I One Limited	Subsidiary	0.27	-
Bhushan Power & Steel Limited	Others	0.01	-
Mangalore Coal Terminal Private Limited	Others	0.02	-
<b>4 Advance from customers:</b>			
JSW Infrastructure Limited	Others	-	0.01
IOTA Finance Private Limited	Others	*	*
JSW Power Trading Company Limited	Subsidiary	68.49	148.62
JSW Hydro Energy Limited	Subsidiary	0.57	-
Jaigad PowerTransco Limited	Subsidiary	0.01	-
<b>5 Security deposit placed with:</b>			
JSW Steel Limited	Others	3.62	3.35
JSW Realty & Infrastructure Private Limited	Others	4.92	7.57
JSW Jaigarh Port Limited	Others	3.02	2.83
JSW IP Holdings Private Limited	Others	0.90	0.90
Gagan Trading Company Limited	Others	6.06	6.92
Sapphire Airlines Private Limited	Others	64.83	100.07
Gopal Traders Private Limited	Others	2.09	1.94
<b>6 Security deposit / Lease deposit from:</b>			
JSW Steel Limited	Others	0.10	0.08
Jaigad PowerTransco Limited	Subsidiary	0.17	0.14
JSW Jaigarh Port Limited	Others	0.29	0.26
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00
<b>7 Investment in equity share capital:</b>			
JSW Steel Limited	Others	7,446.48	5,814.58
Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
JSW Energy (Raigarh) Limited	Subsidiary	80.46	80.43
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
JSW Energy (Utkal) Limited	Subsidiary	0.01	0.01
KSK Mahanadi company Limited	Subsidiary	0.01	-
JSW Thermal Energy Limited	Subsidiary	0.01	-



# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>8 Investment in preference share capital:</b>			
JSW Power Trading Company Limited	Subsidiary	4.53	4.04
JSW Realty & Infrastructure Private Limited	Others	2.96	3.09
<b>9 Investment in unsecured perpetual securities:</b>			
JSW Neo Energy Limited	Subsidiary	11,413.17	8,419.17
JSW Energy (Utkal) Limited	Subsidiary	844.07	441.84
<b>10 Investment in optionally convertible debentures:</b>			
JSW Energy (Utkal) Limited	Subsidiary	-	157.33
<b>11 Security &amp; collateral provided to:</b>			
South West Mining Limited	Others	41.00	75.68
JSW Renew Energy Two Limited	Subsidiary	54.00	57.89
JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	2.51
JSW Neo Energy Limited	Subsidiary	475.07	1,136.27
JSW Energy (Kutehr) Limited	Subsidiary	1,789.37	1,207.34
JSW Renew Energy Limited	Subsidiary	119.68	119.57
JSW Renew Energy Six Limited	Subsidiary	168.00	-
JSW Renew Energy Three Limited	Subsidiary	40.28	40.28
JSW Energy (Utkal) Limited	Subsidiary	1,789.84	1,270.11
JSW Renewable Energy (Cement) Limited	Subsidiary	-	48.87
JSW Renew Energy Five Limited	Subsidiary	44.75	44.75
JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.50	0.50
JSW Green Hydrogen Limited	Subsidiary	4.05	4.05
JSW Renew Energy (Raj) Limited	Subsidiary	210.00	7.00
JSW Renewable Energy (Anjar) Limited	Subsidiary	42.50	0.90
JSW Renew Energy Eight Limited	Subsidiary	221.20	-
JSW Renew Energy Four Limited	Subsidiary	124.98	-
JSW Power Trading Company Limited	Subsidiary	106.63	-
JSW Renew Energy Eleven Limited	Subsidiary	169.40	-
JSW Renew Energy Ten Limited	Subsidiary	69.60	-
JSW Renew Energy Thirteen Limited	Subsidiary	196.00	-
JSW Green Energy One Limited	Subsidiary	16.00	-
JSW Renew Energy Twenty Limited	Subsidiary	44.64	-
JSW Renew Energy (Kar) Limited	Subsidiary	19.50	-
JSW Renew Energy Twelve Limited	Subsidiary	5.00	-
JSW Renew Energy Seventeen Limited	Subsidiary	90.02	-
JSW Renew Energy Thirty Limited	Subsidiary	168.00	-
JSW Green Energy Eight Limited	Subsidiary	7.00	-
JSW Energy PSP Eleven Limited	Subsidiary	0.01	-
KSK Mahanadi company Limited	Subsidiary	12,475.50	-
<b>12 Loans / advances to:</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	374.42	364.76
South West Mining Limited	Others	168.90	80.90
JSW Energy (Utkal) Limited	Subsidiary	-	73.08
KSK Mahanadi company Limited	Subsidiary	4,091.55	-
<b>13 Interest receivable on financial assets:</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	70.59	51.36
Sapphire Airlines Private Limited	Others	29.22	14.93
JSW Energy (Utkal) Limited	Subsidiary	-	5.94

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>14 Provision for diminution in value of Investments:</b>			
JSW Energy (Raigarh) Limited	Subsidiary	6.10	30.33
Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
<b>15 Loss allowances provision- loan:</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	291.30	283.79
<b>16 Loss allowances provision- interest receivables:</b>			
JSW Energy Natural Resources Mauritius Limited	Subsidiary	70.59	51.36
<b>17 Loan Taken:</b>			
JSW Energy (Barmer) Limited	Subsidiary	2,319.00	1,696.00
JSW Energy (Raigarh) Limited	Subsidiary	49.80	-
JSW Hydro Energy Limited	Subsidiary	868.00	1,143.16

\*less than ₹ 50,000

## Notes:

1. Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.
2. For other commitment with related party - Refer note 28(B)(ii)(b).

## Note no. 39 - Other statutory information:

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Unicon Fincap Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Calypso Global Investment Fund	Shares held by struck off Company	-	*	Shareholder
4	Astral Auto Parts Private Limited	Shares held by struck off Company	-	*	Shareholder

\* less than ₹ 50,000

## Note No. 40 -Disclosure relating to micro and small enterprises

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	₹ crore		₹ crore	
	Current	Non current	Current	Non current
(1) Principal amount outstanding	13.90	-	3.64	-
(2) Principal amount due and remaining unpaid	0.65	-	-	-
(3) Interest due on (2) above and the unpaid interest	0.01	-	-	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	6.07	-	-	-
(6) Interest due and payable for the period of delay other than (4) above	0.17	-	-	-
(7) Interest accrued and remaining unpaid	0.18	-	-	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-

# Notes

to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note No. 41 - 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 31<sup>st</sup> March, 2025.

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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Domestic	3,911.30	5,122.24
Export	28.01	6.85
<b>Total</b>	<b>3,939.31</b>	<b>5,129.09</b>

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.

## Note No. 42 -

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]

**Monica Chopra**  
Company Secretary

**Sajjan Jindal**  
Chairman and Managing Director  
[DIN:00017762]

**Pritesh Vinay**  
Director - Finance  
[DIN: 08868022]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

# 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 jointly controlled entities and the Group's share of profit in its associates and a joint venture, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (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 associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit 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 matter described below to be the key audit matter to be communicated in our report. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><u>Tariff related disputes with customers:</u></p> <p>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 33(A)(1)(b) on contingent liability disclosures in the Consolidated Financial Statements.]</p>	<p><u>Principal audit procedures:</u></p> <ul style="list-style-type: none"> <li>Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes.</li> <li>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.</li> <li>Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.</li> </ul>

### 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 report 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 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 Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 its associate and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 and Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 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

- We did not audit the financial statements / financial information of 93 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 56,639.72 crore as at 31<sup>st</sup> March, 2025, total revenues of ₹ 5,835.42 crore and net cash inflows (net) amounting to ₹ 60.80 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statements / financial information of 16 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 207.02 crore as at 31<sup>st</sup> March, 2025, total revenues of ₹ 48.69 crore and net cash inflows (net) amounting to ₹ 18.95 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 22.75 crore for the year ended 31<sup>st</sup> March, 2025, 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, jointly controlled entities/ joint ventures and associates, 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 other auditors and the financial statements / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to 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.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 33 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 10, 18 and 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, 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, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that 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) (a) 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.
- (b) The interim dividend declared and paid by a subsidiary of the Parent which is a company incorporated in India, whose financial statements have been audited

under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act

has operated throughout the year for all relevant transactions recorded in the software.

(c) As stated in note 16(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 respective Annual General Meetings. 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 and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31<sup>st</sup> March 2025 which have the feature of recording audit trail (edit log) facility and the same

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, 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. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

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 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 for the following:

Name of the component	CIN	Nature of relationship	Clause number of CARO report	Remarks
JSW Energy (Barmer) Limited	U14109RJ2007SGC023687	Wholly owned subsidiary	(iii)(c); (iii)(d)	Delays in receipt of interest aggregating to ₹ 206.86 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 company	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

**Mohammed Bengali**

Partner

Membership No. 105828

UDIN 25105828BMMLTR4349

Place: Mumbai

Date: 15<sup>th</sup> May 2025

# Annexure "A"

## TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls 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 at and for the year ended 31<sup>st</sup> March 2025, we have audited the internal financial controls with reference to consolidated financial statements of JSW Energy Limited (hereinafter referred to as the "the Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's management and 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 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 on Audit of Internal Financial Controls Over Financial Reporting (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 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 31<sup>st</sup> March 31 2025, 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 93 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

**Mohammed Bengali**

Partner

Place: Mumbai

Membership No. 105828

Date: May 15, 2025

UDIN: 25105828BMLTR4349

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Notes	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	4A	45,713.02	26,088.16
(b) Capital work-in-progress	4B	10,276.92	10,282.30
(c) Goodwill	5	639.82	639.82
(d) Other intangible assets	6A	7,802.40	2,218.22
(e) Intangible assets under development	6B	4.01	2.79
(f) Investments in an associate and a joint venture	7A	94.77	72.02
(g) Financial assets			
(i) Investments	7B	7,558.92	5,873.76
(ii) Trade receivables	8	290.12	176.26
(iii) Loans	9	567.64	567.64
(iv) Other financial assets	10	2,542.05	2,139.16
(h) Income tax assets (net)	11A	342.78	216.49
(i) Deferred tax assets (net)	12A	483.57	502.25
(j) Other non-current assets	13	1,547.21	825.45
		<b>77,863.23</b>	<b>49,604.32</b>
<b>2 Current assets</b>			
(a) Inventories	14	905.33	830.67
(b) Financial assets			
(i) Investments	7B	2,101.60	1,089.08
(ii) Trade receivables	8	1,319.82	844.20
(iii) Unbilled revenue	22	1,294.54	859.34
(iv) Cash and cash equivalents	15A	3,233.53	3,091.74
(v) Bank balances other than (iv) above	15B	1,461.64	1,114.86
(vi) Loans	9	198.90	110.90
(vii) Other financial assets	10	239.52	194.52
(c) Other current assets	13	1,320.87	529.47
		<b>12,075.75</b>	<b>8,664.78</b>
<b>Total assets</b>		<b>89,938.98</b>	<b>58,269.10</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16A	1,745.25	1,641.22
(b) Other equity	16B	25,616.18	19,190.52
<b>Equity attributable to owners of the parent</b>		<b>27,361.43</b>	<b>20,831.74</b>
Non-controlling interests	30	1,723.63	182.50
<b>Total equity</b>		<b>29,085.06</b>	<b>21,014.24</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	44,896.85	27,731.20
(ii) Lease liabilities	35	462.24	231.72
(iii) Other financial liabilities	18	55.09	62.25
(b) Provisions	19	152.22	113.89
(c) Deferred tax liabilities (net)	12B	3,083.39	1,338.97
(d) Other non-current liabilities	20	488.71	507.39
		<b>49,138.50</b>	<b>29,985.42</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	4,724.45	3,595.41
(ii) Lease liabilities	35	101.64	14.64
(iii) Trade payables	21	1,409.45	1,343.65
(iv) Other financial liabilities	18	4,630.93	2,137.57
(b) Other current liabilities	20	706.87	92.14
(c) Provisions	19	33.95	25.57
(d) Current tax liabilities (net)	11B	108.13	60.46
		<b>11,715.42</b>	<b>7,269.44</b>
<b>Total liabilities</b>		<b>60,853.92</b>	<b>37,254.86</b>
<b>Total equity and liabilities</b>		<b>89,938.98</b>	<b>58,269.10</b>

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2025

₹ crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>1 Income</b>			
(a) Revenue from operations	22	11,745.39	11,485.91
(b) Other income	23	894.10	455.43
<b>Total income</b>		<b>12,639.49</b>	<b>11,941.34</b>
<b>2 Expenses</b>			
(a) Fuel cost	14	4,456.03	4,581.60
(b) Purchase of stock-in-trade		140.39	124.79
(c) Changes in inventories		-	0.63
(d) Employee benefits expense	24	464.29	364.47
(e) Finance costs	25	2,269.13	2,053.40
(f) Depreciation and amortisation expense	26	1,654.64	1,633.41
(g) Other expenses	27	1,463.86	1,032.64
<b>Total expenses</b>		<b>10,448.34</b>	<b>9,790.94</b>
<b>3 Share of profit of joint venture and an associate</b>		<b>22.75</b>	<b>16.51</b>
<b>4 Profit before tax and deferred tax adjustable in future tariff</b>		<b>2,213.90</b>	<b>2,166.91</b>
<b>5 Tax expense</b>	28		
(a) Current tax		386.78	393.84
(b) Deferred tax		(156.05)	(104.24)
<b>6 Deferred tax adjustable in future tariff</b>		<b>0.29</b>	<b>152.66</b>
<b>7 Profit for the year</b>		<b>1,982.88</b>	<b>1,724.65</b>
<b>Attributable to:</b>			
Owners of the parent		1,950.89	1,722.71
Non controlling interests		31.99	1.94
<b>8 Other comprehensive income</b>			
a (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the net defined benefit plans		(1.28)	(0.07)
(b) Equity instruments through other comprehensive income		1,631.90	995.25
(ii) Income tax relating to items that will not be reclassified to profit or loss		(345.84)	(115.98)
<b>Total (a)</b>		<b>1,284.78</b>	<b>879.20</b>
b (i) Items that will be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations		(7.62)	2.26
(b) Effective portion of cash flow hedge		57.05	(99.94)
(ii) Income tax relating to items that will be reclassified to profit or loss		(18.97)	25.15
(iii) Deferred tax adjustable in future tariff		18.97	(25.15)
<b>Total (b)</b>		<b>49.43</b>	<b>(97.68)</b>
<b>Total other comprehensive income (a + b)</b>		<b>1,334.21</b>	<b>781.52</b>
<b>Attributable to:</b>			
Owners of the parent		1,338.46	775.34
Non controlling interests		(4.25)	6.18
<b>9 Total comprehensive income for the year</b>		<b>3,317.09</b>	<b>2,506.17</b>
<b>Attributable to:</b>			
Owners of the parent		3,289.35	2,498.05
Non controlling interests		27.74	8.12
<b>10 Earnings per equity share of ₹ 10 each</b>	40		
Basic (₹)		11.19	10.50
Diluted (₹)		11.18	10.47

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117366W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025



# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

## A. Equity share capital

Particulars	No. of Shares	₹ crore
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>1,64,05,36,238</b>	<b>1,640.54</b>
Changes in equity share capital during the year (net of treasury shares)	6,75,429	0.68
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>1,64,12,11,667</b>	<b>1,641.22</b>
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>

## B. Other equity

Particulars	Securities premium	Equity settled employee benefits reserve	Reserves and surplus	Retained earnings	Items of other comprehensive income	Attributable to owners of parent	Non-controlling interests	Total
			Contingency reserve	General reserve	Equity instrument through comprehensive income	Effective portion of cash flow hedge	Foreign currency translation reserve	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>2,400.30</b>	<b>65.09</b>	<b>17.08</b>	<b>214.06</b>	<b>9,647.98</b>	<b>188.97</b>	<b>(0.89)</b>	<b>16,988.27</b>
Profit for the year	-	-	-	-	1,722.71	-	-	1,722.71
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	(0.13)	(99.94)	(3.92)	775.34
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,722.58</b>	<b>(99.94)</b>	<b>(3.92)</b>	<b>2,498.05</b>
Dividends	-	-	-	-	(328.94)	-	-	(328.94)
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	82.69
Additions through business combination (Refer note 44)	-	-	-	-	-	-	-	19.96
Consolidation of ESOP trust	-	-	-	-	(11.37)	-	-	(11.37)
Transfers to / from retained earnings	-	-	1.39	-	(1.39)	-	-	-
Share based payments	-	24.55	-	-	-	-	-	24.55
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>2,400.30</b>	<b>89.64</b>	<b>18.47</b>	<b>214.06</b>	<b>11,028.86</b>	<b>89.03</b>	<b>(4.81)</b>	<b>19,190.52</b>
								<b>182.50</b>
								<b>19,373.02</b>

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

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	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 <sup>st</sup> April, 2024	2,400.30	89.64	18.47	24.13	214.06	11,028.86	5,330.84	89.03	(4.81)	19,190.52	182.50	19,373.02
Profit for the year	-	-	-	-	-	1,950.89	-	-	-	1,950.89	31.99	1,982.88
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	0.24	1,284.93	57.05	(3.76)	1,338.46	(4.25)	1,334.21
Total comprehensive income/ (loss) for the year	-	-	-	-	-	1,951.13	1,284.93	57.05	(3.76)	3,289.35	27.74	3,317.09
Dividends	-	-	-	-	-	(349.55)	-	-	-	(349.55)	(14.30)	(363.85)
Additions through business combination (Refer note 44)	-	-	-	16.75	-	-	-	-	-	16.75	1,410.25	1,427.00
Equity infusion by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	117.44	117.44
Purchase commitments for Non-Controlling Interests' shares (Refer note 44)	-	-	-	-	-	(1,410.25)	-	-	-	(1,410.25)	-	(1,410.25)
Infusion through qualified institution placement	4,841.49	-	-	-	-	-	-	-	-	4,841.49	-	4,841.49
Consolidation of ESOP Trust	-	-	-	-	-	1.26	-	-	-	1.26	-	1.26
Transfers to / from retained earnings	-	-	1.39	-	-	(1.39)	-	-	-	-	-	-
Share based payments	-	36.61	-	-	-	-	-	-	-	36.61	-	36.61
Balance as at 31 <sup>st</sup> March, 2025	7,241.79	126.25	19.86	40.88	214.06	11,220.06	6,615.77	146.08	(8.57)	25,616.18	1,723.63	27,339.81

See accompanying notes to the consolidated financial statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
**F.R.N : 117356W/W-100018**

**Mohammed Bengali**  
Partner  
[M No:105828]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and deferred tax adjustable in future tariff	2,213.90	2,166.91
<b>Adjusted for:</b>		
Depreciation and amortisation expense	1,654.64	1,633.41
Finance costs	2,269.13	2,053.40
Interest income earned on financial assets that are not designated as at fair value through profit or loss	(333.08)	(223.12)
Dividend income from investments designated as fair value through other comprehensive income	(51.13)	(23.81)
Dividend income from investments designated as fair value through profit or loss	(0.19)	-
Share of profit of a joint venture	(22.75)	(16.51)
Net gain arising on financial instruments designated as fair value through profit or loss	(0.83)	(0.71)
Writeback of liabilities no longer required	(73.84)	(43.10)
Share based payments	36.61	24.55
Loss/ (Gain) on disposal of property, plant and equipment (net)	0.56	(0.05)
Impairment loss recognised on loans / trade receivables	15.87	36.64
Unrealised foreign exchange loss (net)	121.90	3.22
Property, plant and equipment written off	31.09	-
Consideration payable written back	(106.50)	-
	<b>3,541.48</b>	<b>3,443.92</b>
<b>Operating profit before working capital changes</b>	<b>5,755.38</b>	<b>5,610.83</b>
<b>Adjustments for movement in working capital:</b>		
(Increase) / Decrease in trade receivables and unbilled revenue	(726.93)	639.40
Decrease in inventories	210.74	148.76
(Increase) / Decrease in current and non current assets	(951.16)	107.39
(Decrease) / Increase in trade payables and other liabilities	(120.50)	112.96
	<b>(1,587.84)</b>	<b>1,008.51</b>
<b>Cash flows from operations</b>	<b>4,167.54</b>	<b>6,619.34</b>
Income taxes paid (net)	(329.06)	(385.71)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>3,838.48</b>	<b>6,233.63</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(6,708.57)	(8,032.77)
Proceeds from sale of property, plant and equipments	1.64	0.72
Loans given	(88.00)	-
Loans repaid	-	70.00
Interest received	319.54	189.35
Dividend received on investments designated as fair value through other comprehensive income	51.13	23.81
Dividend income from investments designated as fair value through profit or loss	0.19	-
Proceeds from issue of share capital to non controlling interest	121.57	82.69
Proceeds from redemption of preference shares	0.52	0.46
Proceeds from sale of investments in commercial paper	-	23.32
Investment in non convertible debentures	(117.68)	-
Payments towards business acquisition	(16,748.63)	-
Payments towards asset acquisition	(138.68)	-
Bank deposits not considered as cash & cash equivalents (net)	(305.89)	(675.31)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(23,612.86)</b>	<b>(8,317.73)</b>

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares through qualified institution placement (net of expenses)	4,944.48	-
Proceeds / (Payment) for treasury shares under ESOP Plan	2.20	(10.69)
Proceeds from non-current borrowings	21,405.96	11,025.18
Repayment of non-current borrowings	(2,735.44)	(6,723.27)
(Repayment) / Proceeds from current borrowings (net)	(245.33)	68.31
Payment of lease liabilities	(63.95)	(29.70)
Interest paid	(2,720.69)	(2,308.18)
Dividend paid	(363.85)	(346.82)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>20,223.38</b>	<b>1,674.83</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>449.00</b>	<b>(409.27)</b>
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>	<b>4,180.07</b>	<b>4,468.74</b>
Add: Cash and cash equivalents pursuant to business combination	618.17	121.22
Add: Fair value gain / (loss) on liquid investments	0.74	(2.95)
Add: Effect of exchange rate changes on cash and cash equivalents	4.22	2.33
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>5,252.20</b>	<b>4,180.07</b>
<b>Cash and cash equivalents comprise of:</b>		
a) Balances with banks (Refer note 15A)		
In current accounts	2,286.71	1,624.20
In deposit accounts maturity less than 3 months at inception	946.71	1,467.47
b) Cash on hand (Refer note 15A)	0.11	0.07
c) Investment in liquid mutual funds (Refer note 7B)	2,018.67	1,088.33
<b>Total</b>	<b>5,252.20</b>	<b>4,180.07</b>

See accompanying notes to the consolidated financial statements

Notes :

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

See accompanying notes to the consolidated financial statements

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

**F.R.N : 117366W/W-100018**

**Mohammed Bengali**

Partner

[M No:105828]

Place: Mumbai

Date: 15<sup>th</sup> May, 2025

**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: 15<sup>th</sup> May, 2025

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 1 - General information:

JSW Energy Limited ("the Company" or "the Parent") is a public company incorporated on 10<sup>th</sup> 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. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

### Ind AS 117 – Insurance Contracts:

Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

### Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions, and introduced some related illustrative examples.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 2.2 - Statement of compliance:

The Consolidated Financial Statements of the Group which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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 15<sup>th</sup> May, 2025.

## 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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

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

All other liabilities are classified as non-current.

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

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

## 2.4 - Basis of consolidation:

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31<sup>st</sup> 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

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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

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

## 2.5 - Business combinations:

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

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

- I deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- II liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- III assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill / capital reserve. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

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

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

## 2.6 - Goodwill:

Goodwill is initially recognised and measured as set out above.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-

generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

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

## 2.7 - Investment in associates and joint ventures:

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

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

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

Under the equity method, an investment in an associate or a joint venture is initially recognised in the Consolidated Financial Statement at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve 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

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is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

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

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

## 2.8 - 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

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liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

## (b) The Group as lessor:

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

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

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

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

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

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

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

## III. Service concession arrangements:

The Group recognises intangible assets and / or financial assets in accordance with the terms of concession arrangements.

### Intangible asset:

The right to charge users of the services under the arrangement is recognised and classified as intangible asset. The intangible asset, so recognised, is amortised over the period of service concession arrangement.

### Financial assets:

The Group's unconditional right to receive specified determinable amounts under the agreement are recognised and classified as financial assets.

Finance income is recognised using effective interest rate method.

## IV. Foreign currency transactions and foreign operations:

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in

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foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Consolidated Statement of Profit and Loss in the period in which they arise except for:

- I exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVII) (F); and
- II exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- III. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

## V. Borrowing costs:

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

All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

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

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

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

## VI. Employee benefits:

### a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### b) Long term employee benefits:

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

The liabilities for contingency leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future

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payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

**c) Retirement benefit costs and termination benefits:**

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

**Defined contribution plans:**

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

**Defined benefit plans:**

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

The retirement benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the Group's defined benefit plans. Any

surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

**d) Share-based payment arrangements:**

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

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

The Group has created an Employee Welfare Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Group treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

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## 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 or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such

investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Group has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

### Current tax and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax

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arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

## VIII. Property, plant and equipment:

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss

arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

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

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

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

## X. Depreciation and amortisation:

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

### Regulatory business:

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

### Non-Regulatory business:

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

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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 respective contracts.

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

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

of any changes in estimate accounted for on a prospective basis.

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

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed



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the carrying amount that would have been determined if no impairment loss had previously been recognised.

## XII. Inventories:

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

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

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

## XIII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## XIV. Provisions, contingencies and commitments:

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

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

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

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

A disclosure for contingent liabilities is made where there is :

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

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events not wholly within the control of the entity; or

- (b) a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

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

## XV. Non-current assets held for sale:

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

## XVI. Financial guarantee contracts:

The Group provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Group evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.

For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Consolidated Statement of Profit and Loss.

## XVII. Financial instruments:

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

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

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## A. Financial assets:

### (a) Recognition and initial measurement:

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

### (b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest

income, impairment losses & reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

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

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

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

All other financial assets are classified as measured at FVTPL.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit

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and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

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

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

## (c) Derecognition of financial assets:

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

## (d) Impairment:

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

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

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

## (e) Income from financial assets:

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

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

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

## (f) Effective interest method:

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

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to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

## **B. Financial liabilities and equity instruments:**

### **(a) Classification as debt or equity:**

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

### **(b) Equity instruments:**

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

### **(c) Financial liabilities:**

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

#### **Financial liabilities at FVTPL:**

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

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for

trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

### **(d) Derecognition of financial liabilities:**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit or Loss.

## **C. Derivative financial instruments:**

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The

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to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

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

## D. Offsetting of financial instruments:

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

## E. Fair value measurement:

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

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

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

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

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

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

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

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

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

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

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

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

## F. Hedge accounting:

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

At the inception of the hedge relationship, the Group entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group

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to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

## (i) Fair value hedges:

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

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

## (ii) Cash flow hedges:

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

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a

non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated Statement of Profit and Loss.

## XVIII. Government Grants:

Government grants are recognized only when there is as reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognised as income in the Statement of Profit & Loss over useful life of the asset.

Where the company receives non-monetary grants, the assets and the grant are accounted at fair value of asset and grants are treated as deferred income. Deferred income is recognised in the statement of profit & loss on a systematic and rational basis over the useful life of the asset.

## XIX. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## XX. Statement of cash flows:

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

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

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

## XXI. Exceptional items:

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

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

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

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

## Key sources of estimation uncertainties

### Useful lives and residual value of property, plant and equipment:

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

### Provisions and Contingencies:

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

### Fair value measurements:

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

### Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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.

## Impairment testing:

### 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 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.

## 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 its escalations.

## Critical judgements in applying accounting policies

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

## Evaluation of contracts to determine whether it contains lease arrangements:

- a) In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.
- b) The management has critically evaluated the terms of the contract (including by obtaining independent legal advice) with respect to Karcham Hydro Plant to determine whether the contract is, in substance, with a customer or with multiple state electricity utility companies, and the customer is merely acting as an 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

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

power purchase agreement for hydro plant at Baspa, Himachal Pradesh, is in nature of service concession.

## **Classification of Barmer Lignite Mining Company Limited ("BLMCL") as joint venture:**

BLMCL is a limited liability company where the Group holds 49% of equity share capital and balance equity capital is held by a state-owned entity. The management has evaluated the terms of the joint venture agreement including requirement of unanimous consent of both the shareholders for relevant activities, and concluded that BLMCL is a joint venture.

## **Tariff related disputes with customers:**

Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Group recognizes such revenues having regard to legal advice, judicial

precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Group. The Group has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.

## **Asset Acquisition:**

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed with the help of an independent expert and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 4A - Property, plant and equipment

Particulars	Land - freehold a <sup>1</sup>	Land - leasehold <sup>1</sup>	Buildings <sup>b,d</sup>	Plant and equipment <sup>c,e</sup>	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets <sup>h</sup>	Total
At cost									₹ crore
<b>I. Gross carrying value</b>									
Balance as at 1 <sup>st</sup> April, 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 44)	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	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 31 <sup>st</sup> March, 2024	1,939.81	-	2,143.60	31,105.82	80.98	74.19	20.89	464.69	35,829.98
Additions	114.56	-	80.88	10,039.62	22.77	6.40	3.59	397.47	10,665.29
Additions through asset acquisition (Refer note 45)	25.45	-	-	106.28	-	-	-	-	131.73
Additions through business combination (Refer note 44)	234.70	-	691.74	9,261.25	0.31	0.55	0.77	146.36	10,335.68
Disposals / discards	(0.61)	-	-	(1.12)	(2.64)	(0.81)	(0.80)	(0.93)	(6.91)
Effect of foreign currency exchange differences	0.38	-	0.89	-	0.08	0.03	0.03	-	1.41
Balance as at 31 <sup>st</sup> March, 2025	2,314.29	-	2,917.11	50,511.85	101.50	80.36	24.48	1,007.59	56,957.18
<b>II. Accumulated depreciation</b>									
Balance as at 1 <sup>st</sup> April, 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	-	-	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 31 <sup>st</sup> March, 2024	-	-	595.24	8,972.66	52.40	56.87	11.85	52.81	9,741.82
Depreciation expense for the year	-	-	84.32	1,370.34	8.49	5.72	1.50	36.62	1,506.99
Eliminated on disposals / discards	-	-	-	(1.25)	(1.72)	(0.75)	(0.99)	-	(4.71)
Effect of foreign currency exchange differences	-	-	0.31	(0.25)	-	-	-	-	0.06
Balance as at 31 <sup>st</sup> March, 2025	-	-	679.87	10,341.50	59.17	61.84	12.36	89.43	11,244.16
<b>III. Net carrying value as at 31<sup>st</sup> March, 2024</b>	1,939.81	-	1,548.36	22,133.16	28.58	17.32	9.04	411.88	26,088.16
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2025</b>	2,314.29	-	2,237.24	40,170.35	42.33	18.52	12.12	918.16	45,713.02

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Notes :

- a. The Group has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31<sup>st</sup> March, 2024 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31<sup>st</sup> March, 2024 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.
- b. Includes net carrying value ₹ 351.32 crore (As at 31<sup>st</sup> March, 2024 : ₹ 368.46 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.
- c. Includes net carrying value ₹ 171.79 crore (As at 31<sup>st</sup> March, 2024 : ₹ 180.04 crore) being cost of pooling station and transmission line constructed on land not owned by the Group.
- d. Includes net carrying value ₹ 0.17 crore (As at 31<sup>st</sup> March, 2024 : ₹ 0.23 crore) towards alternate road laid on land not owned by the Group.
- e. Includes net carrying value ₹ 0.39 crore (As at 31<sup>st</sup> March, 2024 : ₹ 3.19 crore) towards transmission line not owned by the Group.
- f. In some of the subsidiary companies, the transfer of title/deeds of some of the freehold land/ leasehold land is in process.
- g. Refer note 17 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.
- h. The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipments'

₹ Crore

Particulars	Land	Buildings	Plant and Machinery	Pathway and Aerial rights	Vehicles	Total
<b>At cost</b>						
<b>I. Gross carrying value</b>						
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>225.56</b>	<b>29.40</b>	<b>92.29</b>	<b>21.84</b>	<b>-</b>	<b>369.09</b>
Additions	37.13	1.71	0.84	51.69	-	91.37
Additions through business combination (Refer note 44)	5.14	-	40.63	-	-	45.77
Disposals / discards	(11.32)	-	(32.51)	-	-	(43.83)
Transfers during the year	2.29	-	-	-	-	2.29
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>258.80</b>	<b>31.11</b>	<b>101.25</b>	<b>73.53</b>	<b>-</b>	<b>464.69</b>
Additions	338.91	23.26	-	25.93	9.37	397.47
Additions through business combination (Refer note 44)	146.36	-	-	-	-	146.36
Disposals / discards	(0.75)	-	-	(0.18)	-	(0.93)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>743.32</b>	<b>54.37</b>	<b>101.25</b>	<b>99.28</b>	<b>9.37</b>	<b>1,007.59</b>
<b>II. Accumulated depreciation</b>						
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>19.65</b>	<b>10.19</b>	<b>0.65</b>	<b>-</b>	<b>-</b>	<b>30.49</b>
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
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>31.98</b>	<b>16.28</b>	<b>2.15</b>	<b>2.40</b>	<b>-</b>	<b>52.81</b>
Depreciation expense for the year	17.32	6.60	9.35	3.09	0.26	36.62
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>49.30</b>	<b>22.88</b>	<b>11.50</b>	<b>5.49</b>	<b>0.26</b>	<b>89.43</b>
<b>III. Net carrying value as at 31<sup>st</sup> March, 2024</b>	<b>226.82</b>	<b>14.83</b>	<b>99.10</b>	<b>71.13</b>	<b>-</b>	<b>411.88</b>
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>694.02</b>	<b>31.49</b>	<b>89.75</b>	<b>93.79</b>	<b>9.11</b>	<b>918.16</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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:

### 1] Ageing of Capital work-in-progress:

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress *	4,367.67	969.63	627.88	4,311.74	10,276.92
Projects temporarily suspended	-	-	-	-	-
	<b>4,367.67</b>	<b>969.63</b>	<b>627.88</b>	<b>4,311.74</b>	<b>10,276.92</b>

₹ crore

Particulars	As at 31 <sup>st</sup> 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	-	-	-	-	-
	<b>7,707.64</b>	<b>1,753.49</b>	<b>441.84</b>	<b>379.33</b>	<b>10,282.30</b>

\* Includes ₹ 3,526.61 crore of KSK Mahanadi Power Company Limited, acquired entity through business combination under Insolvency and Bankruptcy Code (Refer note 44). The Company has started the revival of these projects.

### Details of projects to be completed in case of cost over-runs or timeline delays:

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Projects in progress:</b>					
SECI IX (810 MW wind projects) <sup>1(a)</sup>	1,050.21	-	-	-	1,050.21
600 MW wind project <sup>1(b)</sup>	1,202.50	-	-	-	1,202.50
Kutehr project <sup>1(f)</sup>	2,400.95	-	-	-	2,400.95
Other renewable projects	165.81	-	-	-	165.81
	<b>4,819.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,819.47</b>

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
<b>Projects in progress:</b>					
SECI IX (810 MW wind projects) <sup>1(a)</sup>	3,432.70	-	-	-	3,432.70
SECI X (454 MW wind projects)	1,254.04	-	-	-	1,254.04
600 MW wind project <sup>1(b)</sup>	2,219.71	-	-	-	2,219.71
Kutehr project <sup>1(f)</sup>	1,867.82	-	-	-	1,867.82
Other renewable projects	475.87	-	-	-	475.87
	<b>9,250.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,250.14</b>

#### Notes:

#### 1) Major ongoing renewable projects:

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

JSW Renew Energy Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 1<sup>st</sup> May, 2021 and on 27<sup>th</sup> July, 2021 with the Solar Energy Corporation of India Limited ("SECI") for supply of 540 MW power capacity and 270 MW power capacity wind projects respectively in the state of Tamil Nadu. Out of above, 540 MW and 129.60 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : 91.80 MW and Nil MW)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

**(b) 600 MW wind project:**

JSW Renewable Energy (Vijayanagar) Limited, a partly owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29<sup>th</sup> 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. Out of 600 MW, 414.90 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

**(c) 99 MW wind project:**

JSW Renewable Energy (Dolvi) Limited, a partly owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29<sup>th</sup> July, 2021 with JSW Steel Limited (JSWSL), a related party, for supply of 99 MW power capacity from wind project in the state of Maharashtra. Out of this, 69.30 MW has been commissioned and started commercial operations as at March 31, 2025 (as at March 31, 2024 : Nil MW)

**(d) 300 MW wind project:**

JSW Renewable Energy (Three) Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 29<sup>th</sup> March, 2023 with the Solar Energy Corporation of India Limited ("SECI"), for supply of 300 MW power capacity from wind project in the state of Maharashtra.

**(e) 300 MW Solar project:**

JSW Renewable Energy Ten Limited, a wholly-owned step down subsidiary of the Company, has signed a power purchase agreement (PPA) on 25<sup>th</sup> June, 2024 with Gujarat Urja Vikas Nigam Limited (GUVNL), for supply of 300 MW power capacity from solar project in the state of Gujarat.

**(f) Kutehr Project:**

The project is in advanced stage of completion and expected to be commissioned in the first half of FY 2025-26.

- 2) Amount transferred to property, plant and equipment during the year ₹ 5,108.65 crore (Previous year ₹ 1,692.51 crore)
- 3) During the year borrowing cost of ₹ 613.36 crore has been capitalized (Previous year ₹ 435.82 crore).
- 4) Refer note 17 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
I. At cost	644.79	644.79
II. Accumulated impairment	4.97	4.97
<b>Carrying amount (I-II)</b>	<b>639.82</b>	<b>639.82</b>

### 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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
<b>Carrying amount</b>	<b>639.82</b>	<b>639.82</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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	8.61% (8.33%)	8.61% (8.33%)	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	102.13% (104.00%)	97.02% (97.22%)	Plant availability factor (PAF) is estimated based on past trend of PAF and expected PAF in future years.
Plant load factor	47.94% (51.43%)	49.60% (51.24%)	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)	47 Years (48 Years)	17 Years (18 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.
Balance useful life of cash generating unit / asset	47 Years (48 Years)	37 Years (38 Years)	Useful life assessment of the management
Additional capacity	45MW (45MW)	NIL (NIL)	Based on Central Electricity Regulatory Commission order
Capital cost approvals from regulatory	₹ 6,696.55 crores (₹ 6,696.55 crores)	₹ 1,638.54 crores (₹ 1,638.52 crores)	Based on Central Electricity Regulatory Commission order
Input cost escalations	4.77% (4.77%)	4.01% (4.01%)	Based on management assessment
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	<ul style="list-style-type: none"> <li>- Tariff basis continuity of existing notified tariff provisions / PPA</li> <li>- Economic benefits basis the expectation of approval of additional capacity of 46 MW in the year 2025-26 by Central Electricity Authority.</li> </ul>

(Figures / Information in brackets relate to previous year)

## Sensitivity to changes in assumptions:

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned hydro power plants.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 6A - Other intangible assets

₹ crore

Particulars	Computer software	Mineral rights	Rights under service concession arrangement	Contractual Rights	Total
<b>At cost</b>					
<b>I. Gross carrying value</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>14.80</b>	<b>-</b>	<b>932.54</b>	<b>630.61</b>	<b>1,577.95</b>
Additions	1.87	-	0.82	-	2.69
Additions through business combination (Refer note 44)	0.03	-	-	982.40	982.43
Reclassified from assets held for sale	-	83.25	-	-	83.25
Effect of foreign currency exchange differences	-	(9.17)	-	-	(9.17)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>16.70</b>	<b>74.08</b>	<b>933.36</b>	<b>1,613.01</b>	<b>2,637.15</b>
Additions	10.45	-	4.44	-	14.89
Additions through business combination (Refer note 44)	-	-	-	5,722.32	5,722.32
Additions through asset acquisition (Refer note 45)	0.43	-	-	6.14	6.57
Effect of foreign currency exchange differences	-	4.66	-	-	4.66
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>27.58</b>	<b>78.74</b>	<b>937.80</b>	<b>7,341.47</b>	<b>8,385.59</b>
<b>II. Accumulated amortisation</b>					
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>10.77</b>	<b>-</b>	<b>251.52</b>	<b>-</b>	<b>262.29</b>
Amortisation expense for the year	2.28	-	33.28	90.36	125.92
Reclassified from assets held for sale	-	37.97	-	-	37.97
Effect of foreign currency exchange differences	-	(7.25)	-	-	(7.25)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>13.05</b>	<b>30.72</b>	<b>284.80</b>	<b>90.36</b>	<b>418.93</b>
Amortisation expense for the year	4.30	-	33.36	124.67	162.33
Effect of foreign currency exchange differences	-	1.93	-	-	1.93
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>17.35</b>	<b>32.65</b>	<b>318.16</b>	<b>215.03</b>	<b>583.19</b>
<b>III. Net carrying value as at 31<sup>st</sup> March, 2024</b>	<b>3.65</b>	<b>43.36</b>	<b>648.56</b>	<b>1,522.65</b>	<b>2,218.22</b>
<b>IV. Net carrying value as at 31<sup>st</sup> March, 2025</b>	<b>10.23</b>	<b>46.09</b>	<b>619.64</b>	<b>7,126.44</b>	<b>7,802.40</b>

### Notes:

- Contractual rights are amortised over their useful life which is between 2-23 years
- The carrying amount of the contractual rights of ₹ 7,126.44 crore (As at 31<sup>st</sup> March, 2024 : ₹ 1,522.65 crore) will be fully amortised in 23 years.
- Refer note 17 for the details of certain intangible assets hypothecated / mortgaged as security against borrowings.

## Note no. 6B - Intangible asset under development

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	4.01	-	-	-	4.01
Projects temporarily suspended	-	-	-	-	-
	<b>4.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.01</b>



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2.79	-	-	-	2.79
Projects temporarily suspended	-	-	-	-	-
	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.79</b>

## Notes:

- 1) There are no cost overrun/timeline delays in any of the projects
- 2) Refer note 17 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 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
		Number of shares	Current	Non current	Number 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 31)	₹ 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 32)	₹ 10	98,00,000	-	9.80	98,00,000	-	9.80
Add: Share of profit of a joint venture			-	84.97		-	62.22
Total			-	94.77		-	72.02
Total Investments			-	94.77		-	72.02
Aggregate amount of unquoted investments			-	94.77		-	72.02

## Note no. 7B - Other investments

₹ crore

Particulars	Face value per share (fully paid)	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
		Number of shares	Current	Non current	Number of shares	Current	Non current
<b>A Unquoted investments</b>							
<b>I. Investments at amortised cost</b>							
(a) Investments in Government Securities <sup>a</sup>			-	19.30		-	17.92
<b>Total Investments at amortised cost</b>			-	<b>19.30</b>		-	<b>17.92</b>
<b>II. Investments at fair value through profit or loss</b>							
(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 <sup>b</sup>	₹ 10	12,50,000	-	-	12,50,000	-	-
3) Richard Bay Coal Terminal (Proprietary) Limited	Rand 10,100	5,000	-	34.44	5,000	-	32.40
<b>Total</b>			-	<b>40.96</b>		-	<b>38.92</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Face value per share (fully paid)	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
		Number of shares	Current	Non current	Number of shares	Current	Non current
(b) Investments in preference shares							
1) JSW Realty & Infrastructure Private Limited <sup>c</sup>	₹ 100	4,05,000	0.75	2.21	4,57,200	0.75	2.34
<b>Total</b>			<b>0.75</b>	<b>2.21</b>		<b>0.75</b>	<b>2.34</b>
(c) Investments in mutual funds <sup>d</sup>			2,050.85	-		1,088.33	-
<b>Total Investments at fair value through profit or loss</b>			<b>2,051.60</b>	<b>43.17</b>		<b>1,089.08</b>	<b>41.26</b>
<b>B Quoted Investments</b>							
<b>I. Investments at amortised cost</b>							
(a) Investments in debentures			50.00	49.97		-	-
<b>Total Investments at amortised cost</b>			<b>50.00</b>	<b>49.97</b>		<b>-</b>	<b>-</b>
<b>II. Investments at fair value through other comprehensive income</b>							
(a) Investments in equity instruments							
1) JSW Steel Limited	₹ 1	7,00,38,350	-	7,446.48	7,00,38,350	-	5,814.58
<b>Total Investments at fair value through other comprehensive income</b>			<b>-</b>	<b>7,446.48</b>		<b>-</b>	<b>5,814.58</b>
<b>Total investments</b>			<b>2,101.60</b>	<b>7,558.92</b>		<b>1,089.08</b>	<b>5,873.76</b>
<b>Aggregate amount of quoted investments</b>			<b>50.00</b>	<b>7,496.45</b>		<b>-</b>	<b>5,814.58</b>
<b>Aggregate market value of quoted investments</b>			<b>50.00</b>	<b>7,496.45</b>		<b>-</b>	<b>5,814.58</b>
<b>Aggregate amount of unquoted investments</b>			<b>2,051.60</b>	<b>62.47</b>		<b>1,089.08</b>	<b>59.18</b>

- a) Investment in government securities of ₹ 19.30 crore (as at 31<sup>st</sup> March, 2024 ₹ 17.92 crore) is towards contingency reserve created by Jaigad PowerTransco Limited, a subsidiary.
- b) The investment has been fully written off.
- c) 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 15<sup>th</sup> year from the date of allotment in 5 annual installments from the financial year 2022-23 to 2033-34.
- d) ₹ 32.18 crore has been earmarked towards borrowings as at 31<sup>st</sup> March, 2025.
- e) Refer Note 17 for current investments hypothecated as security against borrowings.

## Note no. 8 - Trade receivables

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Unsecured, considered good	1,319.82	290.12	844.20	176.26
(2) Unsecured, credit impaired	16.77	-	18.89	-
Less : Loss allowance for doubtful receivables	(16.77)	-	(18.89)	-
	<b>1,319.82</b>	<b>290.12</b>	<b>844.20</b>	<b>176.26</b>

## Movement in loss allowance for doubtful receivables

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Opening loss allowance	18.89	21.66
Reversals / Writeback	(2.12)	(2.77)
Closing loss allowance	16.77	18.89

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 1) Ageing of trade receivables

₹ crore

As at 31 <sup>st</sup> March, 2025	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	705.46	-	-	-	705.46
Outstanding for following periods from due date					
Less than 6 months	584.48	-	2.42	-	586.90
6 months to 1 year	16.77	-	8.23	-	25.00
1 to 2 years	0.45	-	9.18	-	9.63
2 to 3 years	30.87	-	7.98	-	38.85
More than 3 years	24.30	-	219.80	16.77	260.87
	<b>1,362.33</b>	<b>-</b>	<b>247.61</b>	<b>16.77</b>	<b>1,626.71</b>

₹ crore

As at 31 <sup>st</sup> March, 2024	Undisputed Trade receivables		Disputed Trade receivables		Total
	considered good	credit impaired	considered good	credit impaired	
Within credit period	170.42	-	-	-	170.42
Outstanding for following periods from due date					
Less than 6 months	549.83	-	-	-	549.83
6 months to 1 year	4.06	-	0.55	-	4.61
1 to 2 years	65.52	-	0.52	-	66.04
2 to 3 years	16.79	-	1.28	-	18.07
More than 3 years	15.66	-	195.83	18.89	230.38
	<b>822.28</b>	<b>-</b>	<b>198.18</b>	<b>18.89</b>	<b>1,039.35</b>

- 2] The average credit period allowed to customers is in the range of 7-135 days and interest on overdue receivable is generally levied at 8.80% to 18.15% per annum (Previous year 9.05% to 17.85% 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 ₹ 247.61 crore (as at 31<sup>st</sup> March, 2024 ₹ 198.18 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication [Refer note 33(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 17 for trade receivables hypothecated as security against borrowings.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 9 - Loans

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>Unsecured, considered good</b>				
Loans to related parties (Refer note 47)	198.90	567.64	110.90	567.64
	<b>198.90</b>	<b>567.64</b>	<b>110.90</b>	<b>567.64</b>

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

₹ crore

Name of the parties	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
Barmer Lignite Mining Company Limited	-	567.64	-	567.64
	-	(567.64)	-	(567.64)
South West Mining Limited	198.90	-	110.90	-
	(198.90)	-	(180.90)	-

Figures in brackets relate to maximum amount outstanding during the year.

All the above loans have been given for business purpose only.

### 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 31<sup>st</sup> March, 2024 ₹ 567.64 crore) to Barmer Lignite Mining Company Limited ("BLMCL"), a joint venture 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 31<sup>st</sup> March, 2025 ₹ 206.86 crore (as at 31<sup>st</sup> March, 2024 ₹ 223.36 crore). 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 31<sup>st</sup> March, 2025 (Refer note 10).

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 10 - Other financial assets

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Finance lease receivable (Refer note 36)	64.65	710.33	30.81	809.79
(2) Service concession receivable (Refer note 37)	-	0.36	-	0.36
(3) Security deposits				
(i) Government / Semi-government authorities	-	246.41	-	70.02
(ii) Related parties (Refer note 47)	-	266.53	-	124.03
(iii) Others	63.64	68.61	25.25	10.20
	<b>63.64</b>	<b>581.55</b>	<b>25.25</b>	<b>204.25</b>
(4) Interest receivable				
(i) Interest accrued on loans/deposits to related parties (Refer note 9 and note 47)	74.93	166.16	88.43	149.86
Less : Allowance for expected credit loss	(11.62)	(21.07)	(10.76)	(21.93)
(ii) Interest accrued on deposits	38.59	2.84	27.12	4.94
(iii) Interest accrued on others	1.40	-	0.03	-
	<b>103.30</b>	<b>147.93</b>	<b>104.82</b>	<b>132.87</b>
(5) Derivative designated as hedging instruments (Refer note 41)				
(i) Cross currency swap	-	1.36	-	-
(ii) Foreign currency forward contracts	-	4.48	-	-
(iii) Foreign currency options	-	819.45	-	674.41
(6) Other bank balances				
(i) Unrestricted cash and bank balances				
- In deposit accounts (maturity more than 12 months)	-	9.81	-	15.91
(ii) Earmarked cash and bank balances				
- Margin money for security against the guarantees	-	255.88	-	290.67
(7) Others	7.93	10.90	33.64	10.90
	<b>239.52</b>	<b>2,542.05</b>	<b>194.52</b>	<b>2,139.16</b>

## Note no. 11A - Income tax assets (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
Advance tax and tax deducted at sources [Net of provision for tax as at 31 <sup>st</sup> March, 2025 ₹ 2,457.90 crore as at 31 <sup>st</sup> March, 2024 ₹ 2,335.67 crore]	-	342.78	-	216.49
	-	<b>342.78</b>	-	<b>216.49</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 11B - Current tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
Income tax liabilities [Net of advance tax as at 31 <sup>st</sup> March, 2025 ₹ 1,077.35 crore as at 31 <sup>st</sup> March, 2024 ₹ 806.79 crore]	108.13	-	60.46	-
	<b>108.13</b>	<b>-</b>	<b>60.46</b>	<b>-</b>

## Note no. 12A - Deferred tax assets (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
Deferred tax assets (net)	-	483.57	-	502.25
	<b>-</b>	<b>483.57</b>	<b>-</b>	<b>502.25</b>

## Note no. 12B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Deferred tax liabilities (net)	-	4,274.08	-	2,482.21
(2) Minimum alternate tax credit entitlement	-	(1,190.69)	-	(1,143.24)
	<b>-</b>	<b>3,083.39</b>	<b>-</b>	<b>1,338.97</b>

## Note no. 13 - Other assets

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Capital advances	-	1,356.51	-	690.83
(2) Prepayments	120.75	2.65	110.72	8.08
(3) Advances to others	881.19	-	194.28	0.45
(4) Balances with government authorities [Refer note 33(A) (1)(a)]	314.49	185.28	220.07	126.09
(5) Others	4.44	2.77	4.40	-
	<b>1,320.87</b>	<b>1,547.21</b>	<b>529.47</b>	<b>825.45</b>

## Note no. 14 - Inventories

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	592.66	684.41
(2) Stores and spares	277.86	112.54
(3) Others	34.81	33.72
	<b>905.33</b>	<b>830.67</b>

### Notes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	4,456.03	4,581.60
(2) Stores and spares (Included in other expense)	105.08	71.53
<b>Total</b>	<b>4,561.11</b>	<b>4,653.13</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

b) Details of stock in transit included above

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Raw materials - Stock of fuel	58.67	-
(2) Stores and spares	-	1.77
<b>Total</b>	<b>58.67</b>	<b>1.77</b>

c) Basis of valuation: Refer note 2.8 (XII)

d) Refer note 17 for inventories hypothecated as security against certain borrowings.

## Note no. 15A - Cash and cash equivalents

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Balances with banks		
(i) In current accounts	2,286.71	1,624.20
(ii) In deposit accounts (maturity less than 3 months at inception)	946.71	1,467.47
(2) Cash on hand	0.11	0.07
	<b>3,233.53</b>	<b>3,091.74</b>

## Note no. 15B - Bank balances other than cash and cash equivalents

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	307.74	510.97
(2) Earmarked balances with banks		
(i) Unclaimed dividends	0.50	0.56
(ii) Margin money for security	1,153.40	603.33
	<b>1,461.64</b>	<b>1,114.86</b>

## Note no. 16A - Equity share capital

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	₹ crore	No. of shares	₹ crore
<b>Authorised:</b>				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
<b>Issued, subscribed and fully paid: (A)</b>				
Equity shares of ₹ 10 each with voting rights	1,74,77,68,451	1,747.77	1,64,46,75,668	1,644.68
<b>Treasury shares held through ESOP trust (B)</b>				
Equity shares of ₹ 10 each with voting rights	(25,19,474)	(2.52)	(34,64,001)	(3.46)
<b>Equity shares [net of treasury shares] [A + B]</b>	<b>1,74,52,48,977</b>	<b>1,745.25</b>	<b>1,64,12,11,667</b>	<b>1,641.22</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	No of Shares	No of Shares
Balance as at the beginning of the year	1,64,46,75,668	1,64,46,75,668
Shares issued during the year	10,30,92,783	-
Balance as at the end of the year	1,74,77,68,451	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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
	No of Shares	No of Shares
Balance as at the beginning of the year	34,64,001	41,39,430
Shares acquired from secondary market	-	3,00,000
Shares transferred upon exercise of options under ESOP scheme	(9,44,527)	(9,75,429)
Balance as at the end of the year	25,19,474	34,64,001

## c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:

Particulars	No. of Shares	₹ crore
Balance as at 1 <sup>st</sup> April, 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 31 <sup>st</sup> March, 2024	1,64,12,11,667	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31 <sup>st</sup> March, 2025	1,74,52,48,977	1,745.25

## d) 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.
- 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.

## e) Details of shareholders holding more than 5% shares in the company are set out below:

Name of companies	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
JSW Investments Private Limited	31,14,92,694	17.82%	31,14,92,694	18.94%
Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.56%
Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.04%
JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%
Life Insurance Corporation of India	11,47,62,562	6.57%	12,98,35,985	7.89%
Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.20%
JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## f) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% 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	17.82%	31,14,92,694	18.94%	(1.28%)
Total		31,14,92,894	17.82%	31,14,92,894	18.94%	(1.12%)
Promoter group						
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.65%	25,59,86,044	15.56%	(0.92%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.21%	23,09,32,433	14.04%	(0.83%)
3	JSL Limited	14,53,32,820	8.32%	14,53,32,820	8.84%	(0.52%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.90%	8,55,99,613	5.20%	(0.31%)
5	JSW Steel Limited	8,53,63,090	4.88%	8,53,63,090	5.19%	(0.31%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.52%	(0.09%)
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.52%	(0.09%)
8	Parth Jindal	1,76,27,225	1.01%	1,76,27,225	1.07%	(0.06%)
9	JSW Steel Coated Products Limited	90,31,770	0.52%	90,31,770	0.55%	(0.03%)
10	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.43%	(0.03%)
11	Seema Jajodia	33,08,027	0.19%	43,29,902	0.26%	(0.07%)
12	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.16%	(0.01%)
13	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
14	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
15	Nirmala Goel	1,10,000	0.01%	1,10,000	0.01%	0.00%
16	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
17	Arti Jindal	10	0.00%	10	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

S. No.	Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
27	Sarika Jhunjhuwala	2,20,000	0.01%	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%	65,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	44,990	0.00%	29,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	JTPM Metal Traders Private Limited	47,00,000	0.27%	47,00,000	0.29%	(0.02%)
36	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
37	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
<b>Total</b>		<b>89,90,79,169</b>	<b>51.44%</b>	<b>90,01,16,044</b>	<b>54.73%</b>	<b>(3.29%)</b>
<b>Grand Total</b>		<b>1,21,05,72,063</b>	<b>69.26%</b>	<b>1,21,16,08,938</b>	<b>73.67%</b>	<b>(4.41%)</b>

## g) Dividend:

- The Board of Directors, in its meeting held on 7<sup>th</sup> May, 2024, recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2024 and the same was approved by the shareholders at the annual general meeting held on 5<sup>th</sup> July, 2024, which resulted in a cash outflow of ₹ 349.55 crore.
- The Board of Directors, in its meeting held on 15<sup>th</sup> May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31<sup>st</sup> March, 2025 subject to the approval of shareholders at the ensuing annual general meeting.

## h) Capital infusion through Qualified Institution Placement

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5<sup>th</sup> April, 2024 by allotting 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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 16B - Other equity

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. Reserves and surplus</b>		
(1) General reserve	214.06	214.06
(2) Retained earnings	11,220.06	11,028.86
<b>II. Other reserves</b>		
(1) Securities premium	7,241.79	2,400.30
(2) Equity settled employee benefits reserve	126.25	89.64
(3) Capital reserve	40.88	24.13
(4) Contingency reserve	19.86	18.47
	<b>18,862.90</b>	<b>13,775.46</b>
<b>III. Items of other comprehensive income</b>		
(1) Equity instrument through other comprehensive income	6,615.77	5,330.84
(2) Foreign currency translation reserve	(8.57)	(4.81)
(3) Effective portion of cash flow hedge	146.08	89.03
	<b>6,753.28</b>	<b>5,415.06</b>
<b>Total other equity</b>	<b>25,616.18</b>	<b>19,190.52</b>

- (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.
- (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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 17 - Borrowings

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
<b>Measured at amortised cost</b>				
<b>I. Non-current borrowings:</b>				
<b>Secured:</b>				
(1) Debentures				
(i) Non-convertible debentures	250.00	-	-	250.00
(2) Bonds				
(i) USD Green Bonds	257.15	4,205.17	397.88	4,347.22
(3) Term loans				
(i) From banks	1,737.80	25,676.52	772.43	14,550.34
(ii) From financial institutions	596.34	13,253.95	520.04	8,286.83
<b>Unsecured:</b>				
(1) Debentures				
(i) Non-convertible debentures	250.00	2,000.00	-	250.00
(ii) Optionally convertible debentures	-	319.26	-	319.26
	<b>3,091.29</b>	<b>45,454.90</b>	<b>1,690.35</b>	<b>28,003.65</b>
Less: Unamortised borrowing cost	(56.38)	(558.05)	(29.80)	(272.45)
	<b>3,034.91</b>	<b>44,896.85</b>	<b>1,660.55</b>	<b>27,731.20</b>
<b>II. Current borrowings:</b>				
<b>Secured:</b>				
(1) Loans from banks <sup>a</sup>				
(i) Working capital demand loan	451.35	-	855.11	-
(ii) Cash credit	20.70	-	121.81	-
(2) Acceptance for capital projects <sup>b</sup>	463.86	-	957.94	-
<b>Unsecured:</b>				
(1) Working capital demand loan	165.00	-	-	-
(2) Commercial papers	588.63	-	-	-
	<b>1,689.54</b>	<b>-</b>	<b>1,934.86</b>	<b>-</b>
	<b>4,724.45</b>	<b>44,896.85</b>	<b>3,595.41</b>	<b>27,731.20</b>

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

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>I. Non-current borrowings (including current maturities of long-term debt)</b>		
Balance as at the beginning of the year	29,391.75	23,086.52
Cash flows (repayment) / proceeds (net)	18,670.52	4,301.91
Additions through business combinations (Refer note 44)	57.06	1,953.96
<b>Non-cash changes:</b>		
Foreign exchange movement	124.61	147.74
Amortised borrowing cost	(312.18)	(98.38)
Balance as at the end of the year	<b>47,931.76</b>	<b>29,391.75</b>
<b>II. Current borrowings</b>		
Balance as at the beginning of the year	1,934.86	1,730.70
Cash flows (repayment)/ proceeds (net)	(245.32)	68.31
Additions through business combinations and asset acquisition	-	135.85
Balance as at the end of the year	<b>1,689.54</b>	<b>1,934.86</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 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 / equipment shipped under the LC agreement.
- The rate of interest for term loans from banks and financial institutions ranges from 8.04% to 10.15% p.a. (Previous year: 7.80% to 10.40% p.a.)

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
I. Debentures (secured) in descending order of maturity					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% 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 (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
II. Debentures (Unsecured) in descending order of maturity					
OCDs Series A shall have a tenor of 19 years and 1 month and any unredeemed portion shall convert in to Equity Shares at face value upon expiry of the tenor, at the option of the Lenders.OCDs Series A shall carry a coupon rate of 0.10% p.a. Amounts outstanding at the end of 25 February 2042 (expiry of tenor) for the Debenture holders shall be converted into equity shares at face value	Not applicable	-	319.26	-	319.26
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore in March 2030	Not applicable	-	500.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2030	Not applicable	-	400.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore in March 2028	Not applicable	-	700.00	-	-
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Convertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore in March 2028	Not applicable	-	400.00	-	-
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
<b>Total</b>		<b>250.00</b>	<b>2,319.26</b>	<b>-</b>	<b>819.26</b>
<b>III. USD green bonds secured</b>					
USD 46.06 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	<p>First ranking pari passu mortgage over the leasehold and freehold land of the Baspa II Project.</p> <p>First ranking pari passu charge over the Project Accounts, all movable assets (tangible &amp; 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.</p> <p>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.</p>	18.91	309.29	23.64	258.25

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
USD 579.60 million @ 4.125% Senior Secured Notes repayable in half yearly installments till May 2031	<p>First ranking pari passu mortgage over the leasehold and freehold land of the Karcham II Project.</p> <p>First ranking pari passu charge over the Project Accounts, all movable assets (tangible &amp; 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.</p> <p>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.</p>	238.24	3,895.88	374.24	4,088.97
<b>Total</b>		<b>257.15</b>	<b>4,205.17</b>	<b>397.88</b>	<b>4,347.22</b>
<b>IV. Term loans</b>					
<b>Rupee term loan from banks (secured) in descending order of repayment</b>					
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.	-	515.36	-	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.	75.00	225.00	-	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 JSW 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.	13.91	878.04	-	611.66

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 90 structured installments from June 2026 to October 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.	-	624.21	-	446.13
Repayable in 90 structured installments from June 2026 to October 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.	-	190.86	-	128.58
Repayable in 90 structured installments from June 2026 to October 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.	-	477.19	-	321.57
Repayable in 204 structured monthly instalments 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

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 204 structured monthly instalments 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
Repayable in 204 structured monthly instalments 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
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.	100.00	375.00	25.00	475.00

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
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.	45.27	2,163.32	-	965.42
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.	17.03	715.36	-	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.	17.06	715.44	-	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.	9.71	415.47	-	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.	71.25	206.25	47.50	427.50

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		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 (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.	168.00	215.00	112.00	483.00
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)	196.00	664.00	140.00	1,124.00
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
Repayable in 20 equal quarterly installments from June 2023 to March 2028.(Now fully repaid)	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	353.25	86.16	439.41
Repayable in 18 structured quarterly installments from June 2025 to September 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.	45.60	208.80	-	-
Repayable in 2 structured quarterly installments from June 2025 to September 2025.	Secured by a second ranking charge over all the immovable and movable assets (both present and future) situated at Barmer, Rajasthan.	50.00		120.00	220.00
Repayable in 22 structured quarterly installments from June 2025 to September 2029. (Now fully repaid)	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
Repayable in 24 structured quarterly installments from March 2026 to December 2031.	Secured by first ranking mortgage and charge over all the immovable and movable fixed assets of Subsidiary's Barmer works (both present and future)	14.00	686.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 16 structured quarterly installments from March 2026 to December 2029.	Secured by first ranking mortgage and charge over all movable fixed assets of Subsidiary's Barmer works (both present and future)	15.00	485.00	-	-
Repayable in 2 structured half yearly installments from August 2027 to February 2028.	Unsecured	-	200.00	-	-
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.	36.00	301.00	45.00	337.00
Repayable in 70 structured quarterly installments from September 2025 to December 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 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.	28.58	1,066.42	-	1,095.00
Repayable in 70 structured quarterly installments from September 2025 to December 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 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.	34.06	1,248.94	-	1,219.61
Repayable in 61 structured quarterly installments from September 2025 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

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 61 structured quarterly installments from September 2025 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
Repayable in 61 structured quarterly installments from September 2025 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
Repayable in 61 structured quarterly installments from September 2025 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
Repayable in 213 structured monthly instalments	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.	11.91	177.37	11.83	189.28
Repayable in 24 quarterly unequal instalments	As per the sanction terms agreed with the lender, the entity has time available for creation of security.	60.00	440.00	-	-
Repayable in 20 quarterly equal instalments	Hypothecation of Movable plant and machinery and also all tangible and intangible moveable assets (both present and future) in relation to the Borrower's 1200 MW Ratnagiri power plant at Jaigad (SBU III), so as to have a Fixed asset cover ratio of 0.5x	100.00	400.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 64 quarterly unequal instalments	<p>A first pari-passu charge (by way of mortgage) over the immovable properties of KSK Mahanadi Power Company Ltd, both present and future; A first pari-passu charge over plant &amp; machinery, machinery spares, equipment, tools &amp; accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower, both present and future; A first pari-passu charge on operating cash flows, book debts, receivables, commissions, revenues, intangibles, goodwill, uncalled capital, Permitted Investments, and all other current assets both present and future of the Borrower; A first pari-passu charge on the TRA Account including Debt Service Reserve Account (DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present &amp; future; pledge of equity shares of borrower; and</p> <p>A first pari passu charge through deed of hypothecation and Power of Attorney, on the following:</p> <p>(i) All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Power Purchase Agreement, all as amended, varied or supplemented from time to time;</p> <p>(ii) All the rights, titles, interests, licenses, benefits, claims, and demands whatsoever of the Borrower in guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (to the extent permitted in the relevant Project Document);</p> <p>(iii) All insurance contracts and insurance proceeds relating to the Borrowers assets</p>	543.26	11,529.24	-	-
Repayable in 64 quarterly unequal instalments	Secured by all fixed assets (movable and immovable) of JSW Renew Energy Twenty Ltd created out of the proposed loan other than the current assets. Pledge of shares representing 30% and 21% under NDU arrangement of the total paid up equity share capital of the company	-	200.00	-	-
<b>Total</b>		<b>1,737.80</b>	<b>25,676.52</b>	<b>772.43</b>	<b>14,550.34</b>

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
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 JSW 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.	13.39	844.66	-	588.34
Repayable in 80 structured quarterly installments from March 2027 to December 2046.	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 Ten Limited (both present and future) situated at Khavda, Gujarat, 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.	-	250.00	-	-
Repayable in 204 structured monthly instalments from August 2026	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.	-	647.00	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 204 structured monthly instalments from August 2026	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.	-	613.70	-	-
Repayable in 204 structured monthly instalments from July 2026	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.	-	176.95	-	-

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 204 structured monthly instalments from July 2026	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.	-	2,564.73	-	-
Repayable in 52 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 Hetero Wind Power (Pennar) Private Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	12.06	186.67	-	-
Repayable in 44 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 Hetero Wind Power Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	15.00	201.67	-	-
Repayable in 52 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 Hetero Med Solutions Limited (both present and future), first ranking pari passu charge over all revenue and receivables, rights, title, interest of the Project Documents, DSRA, all insurance contracts and pledge of 51% of equity shares.	9.26	70.79	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
Repayable in 90 structured installments from June 2026 to October 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.	-	489.19	-	290.88
Repayable in 65 structured quarterly installments from June 2025 to May 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.	3.51	88.30	1.04	43.50
Repayable in 44 structured quarterly installments from June 2025 to December 2035.	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 (Coated) Limited (both present and future) situated at Maharashtra. Pledge of 51% of shares held by the Company.	16.38	73.76	-	-
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.	5.12	86.48	4.85	86.66
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.	15.53	266.16	13.47	263.41
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 JSW 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.	26.87	475.53	21.65	444.44

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
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.	10.74	179.33	10.16	179.72
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.	26.75	451.87	22.06	429.92
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.	2.56	42.81	2.40	42.50
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.	20.16	175.53	19.47	194.71
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.	59.20	428.41	67.60	487.61

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
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.	44.01	452.58	43.12	486.52
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.	32.92	387.74	32.63	420.66
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.	20.46	106.20	19.33	126.67
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 JSW 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.	36.14	487.93	50.08	500.84
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.	69.70	1,359.58	66.22	1,419.40

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		Current	Non current	Current	Non current
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 JSW 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	258.50	32.19	290.69
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 JSW 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.	12.83	226.35	6.40	217.28
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	345.66	34.57	380.24
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	27.81	527.44	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	12.74	246.09	11.56	258.84

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ Crore

Terms of repayment	Security	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
		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.	36.42	542.35	36.17	578.75
<b>Total</b>		<b>596.34</b>	<b>13,253.95</b>	<b>520.04</b>	<b>8,286.83</b>
<b>Total borrowings</b>		<b>3,091.29</b>	<b>45,454.90</b>	<b>1,690.35</b>	<b>28,003.65</b>
Unamortised upfront fees on borrowings		(56.38)	(558.05)	(29.80)	(272.45)
<b>Total borrowings measured at amortised cost</b>		<b>3,034.91</b>	<b>44,896.85</b>	<b>1,660.55</b>	<b>27,731.20</b>

## Note no. 18 - Other financial liabilities

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Derivative instruments (Refer note 41)				
(i) Foreign currency forward contracts	4.25	3.93	2.72	0.78
(2) Lease deposits	-	0.47	-	0.42
(3) Interest accrued but not due on borrowings	191.13	-	107.39	-
(4) Unclaimed dividends #	0.50	-	0.56	-
(5) Truing up revenue adjustments	1,366.13	47.01	1,204.14	58.01
(6) Consideration payable on business acquisition	24.51	-	110.50	-
(7) Put option liability (Refer note 44)	9.53	-	-	-
(8) Payable for capital supplies/services	921.51	-	712.26	-
(9) Purchase commitments for Non-Controlling Interests' shares (Refer note 44)	1,410.25	-	-	-
(10) Penalty claim by discom*	482.81	-	-	-
(11) Other payables*	220.31	3.68	-	3.04
	<b>4,630.93</b>	<b>55.09</b>	<b>2,137.57</b>	<b>62.25</b>

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

\* Liabilities taken over through business combination

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 19 - Provisions

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Provision for gratuity (Refer note 38)	11.43	60.21	8.06	42.24
(2) Provision for compensated absences (Refer note 38)	21.15	17.19	16.22	11.46
(3) Provision for decommissioning and environmental rehabilitation (Refer note 34)	1.37	64.06	1.29	60.19
(4) Other provisions	-	10.76	-	-
	<b>33.95</b>	<b>152.22</b>	<b>25.57</b>	<b>113.89</b>

## Note no. 20 - Other liabilities

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Advances received from customers	1.38	-	2.06	-
(2) Statutory dues	683.18	-	83.40	-
(3) Deferred tax adjustable in future tariff #	-	483.57	-	502.25
(4) Others	22.31	5.14	6.68	5.14
	<b>706.87</b>	<b>488.71</b>	<b>92.14</b>	<b>507.39</b>

# 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.

\* Based on Expert Advisory Committee of the Institute of Chartered Accountants of India ("EAC") guidance dated 03<sup>rd</sup> June, 2024, accrued wages and salaries as at 31<sup>st</sup> March, 2025 have been classified under Other liabilities (In the previous year the same were classified under Trade payables).

## Note no. 21 - Trade payables

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Current	Non current	Current	Non current
(1) Trade payables #	1,329.63	-	1,213.76	-
(2) Acceptances *	79.82	-	129.89	-
	<b>1,409.45</b>	<b>-</b>	<b>1,343.65</b>	<b>-</b>

# 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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 1] Ageing of trade payables

₹ crore			
As at 31 <sup>st</sup> March, 2025	Undisputed	Disputed	Total
Outstanding for following periods from due date of payment			
Less than 1 year	695.06	-	695.06
1 to 2 years	5.02	-	5.02
2 to 3 years	3.12	-	3.12
More than 3 years	2.96	4.72	7.68
Not due	411.91	-	411.91
Accrued expenses	286.66	-	286.66
	<b>1,404.73</b>	<b>4.72</b>	<b>1,409.45</b>

  

₹ crore			
As at 31 <sup>st</sup> 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
Accrued expenses	73.55	-	73.55
	<b>1,338.93</b>	<b>4.72</b>	<b>1,343.65</b>

## Note no. 22 - Revenue from operations

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>I. Disaggregation of revenue from contracts with customers:</b>		
(1) Sale of power:		
Own generation	10,114.39	10,037.15
Traded	1.32	3.33
(2) Income from transmission	65.72	68.92
(3) Sale of services:		
Power generation (job work)	885.06	774.34
Operator fees	256.60	232.14
Mining income	160.65	144.93
(4) Other operating revenue		
Sale of fly ash	45.10	18.94
Sale of coal	-	123.14
Sale of carbon credit	7.57	18.19
Sale of power generation equipment	151.85	-
Others	0.54	0.62
<b>Total revenue from contracts with customers (A)</b>	<b>11,688.80</b>	<b>11,421.70</b>
<b>II. Interest income on assets under finance lease (B) (Refer note 36)</b>	<b>56.54</b>	<b>59.91</b>
<b>III. Income from service concession arrangement (C) (Refer note 37)</b>	<b>0.05</b>	<b>4.30</b>
<b>(A + B + C)</b>	<b>11,745.39</b>	<b>11,485.91</b>



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## (a) Revenue from contract with customers:

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

Revenue from capacity charges (other than from contracts classified as finance lease and service concession arrangements) under the long and medium term power supply agreements and under long term agreements for transmission lines, is recognised on a monthly / yearly basis as the capacity of the plant or transmission lines, as the case may be, is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Energy charges are recognised on supply of power under such power supply agreements.

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

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

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

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

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	
Contract liability - Advance from customers	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Balance	2.06	2.89
Less: Revenue recognized during the year from balance at the beginning of the year	(2.06)	(2.89)
Add: Advance received during the year not recognized as revenue	1.38	2.06
Closing Balance	1.38	2.06

## (c) Significant changes in the unbilled revenue during the year are as follows:

	₹ crore	
Unbilled revenue	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Balance	859.34	776.03
Less: Billed during the year	(793.06)	(776.03)
Add: Unbilled during the year	1,228.26	859.34
Closing Balance	1,294.54	859.34

## (d) Details of revenue from contract with customers:

	₹ crore	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Total revenue from contracts with customers as per contracted price	11,610.09	11,377.75
Less: Rebate on prompt payment	(35.05)	(28.73)
Add: Incentives	113.76	72.68
Total revenue from contracts with customers as above	11,688.80	11,421.70

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## (e) Credit terms:

Customers are given average credit period of 7 to 135 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.

## (f) 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.

## Note no. 23 - Other income

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>I. Interest income earned on financial assets that are not designated as at fair value through profit and loss</b>		
(1) On loans	71.78	71.66
(2) On bank deposits	165.53	67.86
(3) On other financial assets	95.77	83.60
	<b>333.08</b>	<b>223.12</b>
<b>II. Dividend income from investments designated as fair value through profit or loss</b>	0.19	-
<b>III. Dividend income from investments designated as at fair value through other comprehensive income</b>	51.13	23.81
<b>IV. Other non-operating income</b>		
(1) Net gain on sale of current investments	204.74	80.01
(2) Net gain arising on financial instruments designated as at fair value through profit or loss	0.83	0.71
(3) Profit on disposal of property, plant and equipment	-	0.05
(4) Income from operating lease	53.07	45.90
(5) Writeback of liabilities no longer required *	180.34	43.10
(6) Miscellaneous income	70.72	38.73
	<b>509.70</b>	<b>208.50</b>
	<b>894.10</b>	<b>455.43</b>

\* Includes an amount of ₹ 106.50 crore written back towards consideration no longer payable for business acquisition of Mytrah.

## Note no. 24 - Employee benefits expense

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Salaries and wages	375.40	297.03
(2) Contribution to provident and other funds (Refer note 38)	27.79	24.47
(3) Share-based payments (Refer note 38)	37.70	24.49
(4) Staff welfare expenses	23.40	18.48
	<b>464.29</b>	<b>364.47</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 25 - Finance costs

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Interest expense	2,166.49	1,901.23
(2) Interest on lease liabilities (Refer note 35)	24.56	21.61
(3) Exchange differences regarded as an adjustment to borrowing costs	10.09	15.62
(4) Other borrowing costs	67.99	114.94
	<b>2,269.13</b>	<b>2,053.40</b>

## Note no. 26 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Depreciation on property, plant and equipment	1,492.31	1,507.49
(2) Amortisation on intangible assets	162.33	125.92
	<b>1,654.64</b>	<b>1,633.41</b>

## Note no. 27 - Other expenses

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Stores and spares consumed	105.08	71.53
(2) Power and water	124.76	89.51
(3) Rent including lease rentals	10.58	6.66
(4) Repairs and maintenance	499.79	362.54
(5) Rates and taxes	57.54	20.60
(6) Insurance	106.17	93.15
(7) Net loss on foreign currency transactions	7.10	5.78
(8) Property, plant and equipments written off	31.09	-
(9) Legal and other professional expenses	90.35	62.86
(10) Travelling expenses	68.65	37.37
(11) Loss on disposal of property, plant and equipment	0.56	-
(12) Donation	1.06	1.03
(13) Corporate social responsibility expenses	42.60	32.47
(14) Safety and security	38.91	22.93
(15) Branding fee	23.35	20.52
(16) Shared service fee	15.16	10.61
(17) Open access charges/ Reactive energy charges	14.27	1.58
(18) Impairment loss on loans / trade receivables	15.87	36.64
(19) Mining expenses	100.23	101.99
(20) Miscellaneous expense	110.74	54.87
	<b>1,463.86</b>	<b>1,032.64</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 28 - Tax expense

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
(1) Current tax	386.78	393.84
(2) Deferred tax	(203.50)	(226.19)
(3) Minimum alternative tax (MAT) (availed) / utilised (net)	47.45	121.95
	<b>230.73</b>	<b>289.60</b>

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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Profit before tax (excluding share of gain/(loss) of joint venture and an associate)</b>	<b>2,191.15</b>	<b>2,150.40</b>
Enacted tax rate	34.944%	34.944%
Computed expected tax expense	765.68	751.44
Tax effect due to exempt / non taxable income	(61.70)	(26.10)
Tax effect due to tax holiday period	(304.46)	(257.41)
Expenses not deductible in determining taxable profits	20.56	20.54
Unrecognised MAT credit availed	(76.61)	(173.87)
Tax pertaining to earlier period	(25.59)	(58.15)
Tax effect due to lower rate of tax applicable to certain components	(105.23)	3.73
Effect of unrecognised deferred tax asset	19.69	29.03
Others	(1.62)	0.39
<b>Tax expense for the year</b>	<b>230.73</b>	<b>289.60</b>

## 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 <sup>st</sup> April, 2024	Recognised / (reversed) through profit or loss / OCI / equity	As at 31 <sup>st</sup> March, 2025
Property, plant & equipment	(2,947.46)	(3,556.38)	(6,503.84)
Investment	(437.44)	(347.21)	(784.65)
MAT credit	1,143.24	47.45	1,190.69
Unabsorbed depreciation	1,214.85	572.49	1,787.34
Expenses not deductible in determining taxable profits	-	1,236.47	1,236.47
Lease liabilities	56.13	14.78	70.91
Others	133.96	269.31	403.27
	<b>(836.72)</b>	<b>(1,763.10)</b>	<b>(2,599.82)</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	As at 1 <sup>st</sup> April, 2023	Recognised / (reversed) through profit or loss / OCI / equity	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>(753.97)</b>	<b>(82.75)</b>	<b>(836.72)</b>

\* 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.

Deferred tax liability of ₹ 1,205.46 crore (March 31, 2024 ₹ 998.37 crore) is not recognised on temporary differences (which are created on undistributed earnings of the subsidiaries) associated with investment in subsidiaries, 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.

## 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	326.13
> 5 years to 10 years	209.77
> 10 years	28.64
<b>Total (A)</b>	<b>564.54</b>
(B) Unabsorbed depreciation available for set-off for indefinite period	889.22
(C) Short term capital loss available for set off	0.13
<b>Total (A+B+C)</b>	<b>1,453.89</b>

## Note no. 29 - 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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 <sup>a</sup>	100.00%	100.00%
JSW Energy (Kutehr) Limited (JSWEKL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Neo Energy Limited (JSWNEL) (Formerly known as JSW Future Energy Limited)	India	Development of renewable power projects	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
JSW Renewable Energy (Vijayanagar) Limited (JSWREVL)	India	Power Generation	73.96%	74.00%
JSW Renew Energy Limited (JSWREL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Dolvi) Limited (JSWREDL)	India	Power Generation	73.96%	100.00%
JSW Renew Energy Two Limited (JSWRE2L)	India	Power Generation	100.00%	100.00%
JSW Renew Energy (Raj) Limited (JSWRERL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy (Kar) Limited (JSWREKL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Two Limited (JSWEP2L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	India	Green Hydrogen <sup>a</sup>	100.00%	100.00%
JSW Energy PSP One Limited (JSWEP1L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Three Limited (JSWRE3L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Three Limited (JSWEP3L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Five Limited (JSWRE5L)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Six Limited (JSWRE6L)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy (Coated) Limited (JSWRECOL)	India	Power Generation	100.00%	100.00%
JSW Renewable Energy (Cement) Limited (JSWRECML)	India	Power Generation	74.00%	74.00%
JSW Renewable Energy (Amba River) Limited (JSWREARL)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renewable Technologies Limited (JSWRTL)	India	Manufacturing of power generation equipment <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Six Limited (JSWPSP6L) (Effective 27 <sup>th</sup> May, 2023)	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Seven Limited (JSWPSP7L) (Effective 30 <sup>th</sup> May, 2023) <sup>"</sup>	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Nine Limited (JSWPSP9L) (Effective 4 <sup>th</sup> July, 2023) <sup>"</sup>	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Eight Limited (JSWPSP8L) (Effective 5 <sup>th</sup> July, 2023) <sup>"</sup>	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Renewable Energy (Anjar) Limited (JSWRE(A)L) (Effective 26 <sup>th</sup> July, 2023)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Ten Limited (JSWPSP10L) (Effective 18 <sup>th</sup> August, 2023) <sup>"</sup>	India	Power Storage <sup>a</sup>	100.00%	100.00%
JSW Energy PSP Eleven Limited (JSWPSP11L) (Effective 23 <sup>rd</sup> August, 2023) <sup>"</sup>	India	Battery assembling and manufacturing <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Material Trading Limited (JSWREMTL) (Effective 6 <sup>th</sup> November, 2023)	India	Trading of power generation equipment	100.00%	100.00%
JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L) (Effective 17 <sup>th</sup> January, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew C&I One Limited (JSWREC&I1L) (Effective 31 <sup>st</sup> January, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L) (Effective 5 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Eight Limited (JSWRE8L) (Effective 9 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Nine Limited (JSWRE9L) (Effective 7 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Ten Limited (JSWRE10L) (Effective 9 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew CGI Two Limited (JSWREC&I2L) (Effective 14 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Renew Energy Eleven Limited (JSWRE11L) (Effective 24 <sup>th</sup> February, 2024)	India	Power Generation <sup>a</sup>	100.00%	100.00%
JSW Green Energy Two Limited (JSWGE2L) (Effective 04 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twelve Limited (JSWRE12L) (Effective 09 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirteen Limited (JSWRE13L) (Effective 09 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy One Limited (JSWGE1L) (Effective 10 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Fourteen Limited (JSWRE14L) (Effective 19 <sup>th</sup> April, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Three Limited (JSWGE3L) (Effective 22 <sup>nd</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Four Limited (JSWGE4L) (Effective 22 <sup>nd</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renewable Energy Coated Two Limited (JSWREC02L) (Effective 30 <sup>th</sup> May, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Fifteen Limited (JSWRE15L) (Effective 11 <sup>th</sup> June, 2024)	India	Manufacturing of power generation equipment <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Sixteen Limited (JSWRE16L) (Effective 11 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Seventeen Limited (JSWRE17L) (Effective 14 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Six Limited (JSWGE6L) (Effective 20 <sup>th</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Five Limited (JSWGE5L) (Effective 21 <sup>st</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Seven Limited (JSWGE7L) (Effective 21 <sup>st</sup> June, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Eighteen Limited (JSWRE18L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Nineteen Limited (JSWRE19L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Limited (JSWRE20L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty One Limited (JSWRE21L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
JSW Renew Energy Twenty Two Limited (JSWRE22L) (Effective 04 <sup>th</sup> July, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Three Limited (JSWRE23L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Four Limited (JSWRE24L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Five Limited (JSWRE25L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Six Limited (JSWRE26L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Seven Limited (JSWRE27L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Eight Limited (JSWRE28L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Twenty Nine Limited (JSWRE29L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Limited (JSWRE30L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty One Limited (JSWRE31L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Two Limited (JSWRE32L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Three Limited (JSWRE33L) (Effective 08 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Four Limited (JSWRE34L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Five Limited (JSWRE35L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Six Limited (JSWRE36L) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renewable Energy Cement Two Limited (JSWRECML2) (Effective 09 <sup>th</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renewable Technologies Two Limited (JSWRT2L) (Effective 09 <sup>th</sup> August, 2024)	India	Manufacturing of power generation equipment <sup>a</sup>	100.00%	0.00%
JSW Thermal Energy Limited (JSWTEL) (Effective 21 <sup>st</sup> August, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Eight Limited (JSWGE8L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Nine Limited (JSWGE9L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
JSW Green Energy Ten Limited (JSWGE10L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Eleven Limited (JSWGE11L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Green Energy Twelve Limited (JSWGE12L) (Effective 18 <sup>th</sup> October, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Three Limited (JSWRE43L) (Effective 27 <sup>th</sup> November, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty One Limited (JSWRE41L) (Effective 12 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Six Limited (JSWRE46L) (Effective 12 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Five Limited (JSWRE45L) (Effective 18 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Four Limited (JSWRE44L) (Effective 19 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Two Limited (JSWRE42L) (Effective 23 <sup>rd</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Nine Limited (JSWRE39L) (Effective 23 <sup>rd</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Forty Limited (JSWRE40L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Seven Limited (JSWRE37L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Renew Energy Thirty Eight Limited (JSWRE38L) (Effective 24 <sup>th</sup> December, 2024)	India	Power Generation <sup>a</sup>	100.00%	0.00%
JSW Energy Natural Resources Mauritius Limited (JSWNRML)	Mauritius	Investment Entity	100.00%	100.00%
JSW Energy Natural Resources South Africa (Pty) Limited (JSWENRSAL)	South Africa	Investment Entity	100.00%	100.00%
South African Coal Mining Holdings Limited (SACMH)	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Royal Bafokeng Capital (Pty) Limited (RBC)	South Africa	Investment Entity	100.00%	100.00%
Mainsail Trading 55 Proprietary Limited (MTPL)	South Africa	Investment Entity	100.00%	100.00%
SACM (Breyten) Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
South African Coal Mining Operations Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
Umlabu Colliery Proprietary Limited	South Africa	Coal mining & ancillary activities	69.44%	69.44%
<b>Subsidiaries acquired through asset acquisition</b>				
JSW Energy (Utkal) Limited (Formerly known as Ind-Barath Energy (Utkal) Limited)	India	Power Generation	95.00%	95.00%
Virya Infrapower Private Limited (Effective 12 <sup>th</sup> March, 2025) (Refer note 45)	India	Power Generation <sup>a</sup>	100.00%	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Subsidiaries acquired through business combination <sup>b</sup> (Refer note 44)				
Mytrah Aakash Power Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Abhinav Power Private Limited	India	Power Generation	100.00%	100.00%
JSW Adarsh Power Private Limited (Formerly known as 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 (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Tejas Power Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Nidhi Wind Farms Private Limited	India	Leasing of infrastructure facilities	100.00%	100.00%
JSW Vayu (Godavari) Private Limited (Formerly known as 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%	72.62%
Mytrah Vayu (Pennar) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Sabarmati) Private Limited	India	Power Generation	100.00%	100.00%
JSW Vayu (Som) Private Limited (Formerly known as 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 (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Chitravati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Hemavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Kaveri) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Maansi) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%

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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Particulars	Place of incorporation and operation	Nature of Business	Shareholding either directly or through subsidiaries/associates	
			As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Mytrah Vayu (Palar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Parbati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Sharavati) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Tapti) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Adyar) Private Limited (Merged with Mytrah Vayu (Sabarmati) Private Limited) (Refer note 46)	India	Leasing of infrastructure facilities <sup>a</sup>	0.00%	100.00%
Mytrah Vayu (Indravati) Private Limited	India	Power Generation	100.00%	100.00%
Mytrah Vayu (Tungbhadra) Private Limited	India	Power Generation	100.00%	100.00%
Hetero Med Solutions Limited (HMSL)	India	Power Generation	100.00%	0.00%
Hetero Wind Power Limited (HWPL)	India	Power Generation	74.00%	0.00%
Hetero Wind Power (Pennar) Private Limited (HWPPL)	India	Power Generation	100.00%	0.00%
KSK Mahanadi Power Company Limited (KMPCL)	India	Power Generation	74.00%	0.00%
Arnav Sunsolar Urja Two LLP	India	Power Generation <sup>a</sup>	100.00%	0.00%
Energevo Lights LLP	India	Power Generation <sup>a</sup>	100.00%	0.00%
Energevo Saurya MH Five LLP	India	Power Generation <sup>a</sup>	100.00%	0.00%
Pyrite Buildtech LLP	India	Power Generation <sup>a</sup>	100.00%	0.00%
<b>Joint Venture Company</b>				
Barmer Lignite Mining Company Limited (BLMCL)	India	Lignite Mining	49.00%	49.00%
<b>Associate <sup>c</sup></b>				
Toshiba JSW Power Systems Private Limited (TJPSPL)	India	Turbine & generator manufacturing	4.64%	4.64%

a) Yet to commence commercial operations

b) The subsidiaries HMSL, HWPL and HWPPL were acquired on January 10, 2025. KMPCL was acquired on March 6, 2025. The LLP's were acquired on March 11, 2025

c) Based on representation of the Board of Directors of TJPSPL

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 30 - Non-controlling interests:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Balance at beginning of the year</b>	<b>182.50</b>	<b>105.37</b>
Share of profit/(loss) for the year (net)	31.99	1.94
Non-controlling interests arising on account of business combination	1,410.25	4.20
Equity infusion by non-controlling interest in subsidiaries	117.44	82.69
Dividend paid to minority	(14.30)	(17.88)
Share of remeasurement of defined benefit plan	(0.39)	0.03
Foreign currency translation reserve	(3.86)	6.15
<b>Balance at end of the year</b>	<b>1,723.63</b>	<b>182.50</b>

### 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	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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Jaigad PowerTransco Limited	India	26.00%	26.00%	6.68	8.39	61.52	69.11
South African Coal Mining Holdings Limited (Consolidated)	South Africa	30.56%	30.56%	7.45	(4.62)	(65.25)	(72.50)
JSW Renewable Energy (Vijayanagar) Limited	India	26.04%	26.00%	6.46	8.28	277.12	169.05
JSW Energy (Utkal) Limited	India	5.00%	5.00%	4.79	(4.88)	(3.80)	(6.41)
Mytrah Vayu (Manjira) Private Limited	India	27.38%	27.38%	1.31	(5.61)	16.68	16.39
JSW Renewable Energy (Cement) Limited	India	26.04%	26.00%	0.22	0.38	7.08	6.86
JSW Renewable Energy (Dolvi) Limited	India	26.00%	0.00%	(1.24)	-	13.82	-
KSK Mahanadi Power Company Limited	India	26.00%	0.00%	6.32	-	1,416.46	-
				<b>31.99</b>	<b>1.94</b>	<b>1,723.63</b>	<b>182.50</b>

#### NOTE:

- Minority shareholders hold 26% stake in Hetero Wind Power Limited (HWPL) (Refer note 29) however, non-controlling interest is not recognised as the minority shareholders have Class B equity shares and do not have any economic interest in the entity.
- The share of profit of non-controlling interest does not include the depreciation on the fair value of assets, if any, identified as on acquisition date in case of entities acquired through business combination.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	234.79	202.74
Current assets	68.94	70.54
Non-current liabilities	60.01	0.24
Current liabilities	7.10	7.23
Equity attributable to owners of the Company	175.10	196.70
Non-controlling interests	61.52	69.11

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	68.75	75.75
Expenses	37.62	36.66
Profit attributable to owners of the Company	19.01	23.87
Profit attributable to the non-controlling interests	6.68	8.39
Profit for the year	25.69	32.26
Other comprehensive loss attributable to owners of the Company	(0.01)	(0.01)
Other comprehensive loss attributable to the non-controlling interests	*	*
Other comprehensive loss for the year	(0.01)	(0.01)
Total comprehensive income attributable to owners of the Company	19.00	23.86
Total comprehensive income attributable to the non-controlling interests	6.68	8.39
Total comprehensive income for the year	25.68	32.25

\* Less than ₹ 50,000

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	56.18	61.20
Net cash inflow / (outflow) from investing activities	*	64.58
Net cash inflow / (outflow) from financing activities	(55.93)	(73.90)
Net cash increase / (decrease) in cash and cash equivalents	0.26	51.88
Cash & cash equivalents - as at the beginning of the year	53.37	0.01
Fair value (loss) / gain on liquid investments	(0.74)	1.48
Cash & cash equivalents - as at the end of the year	52.89	53.37

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## South Africa Coal Mining Holdings Limited (Consolidated)

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	128.00	120.74
Current assets	99.16	68.28
Non-current liabilities	457.62	430.67
Current liabilities	5.21	3.19
Equity attributable to owners of the Company	(170.42)	(172.34)
Non-controlling interests	(65.25)	(72.50)

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	48.69	43.79
Expenses	24.32	58.91
Profit/ (Loss) attributable to owners of the Company	16.92	(10.49)
Profit / (Loss) attributable to the non-controlling interests	7.45	(4.62)
Profit / (Loss) for the year	24.37	(15.11)
Other comprehensive loss attributable to owners of the Company	(3.76)	-
Other comprehensive loss attributable to the non-controlling interests	(3.86)	-
Other comprehensive loss for the year	(7.62)	-
Total comprehensive income / (loss) attributable to owners of the Company	13.16	(10.49)
Total comprehensive income / (loss) attributable to the non-controlling interests	3.59	(4.62)
Total comprehensive income / (loss) for the year	16.75	(15.11)

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	27.38	3.90
Net cash inflow / (outflow) from investing activities	0.02	(0.19)
Net cash inflow / (outflow) from financing activities	(13.57)	13.80
Net cash increase / (decrease) in cash and cash equivalents	13.83	17.51
Cash & cash equivalents - as at the beginning of the year	61.63	46.13
Effect of exchange rate changes	3.88	(2.01)
Cash & cash equivalents - as at the end of the year	79.34	61.63

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## JSW Renewable Energy (Vijayanagar) Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	5,833.77	3,741.72
Current assets	415.30	709.27
Non-current liabilities	4,031.58	2,670.34
Current liabilities	553.32	453.67
Equity attributable to owners of the Company	1,387.05	1,157.93
Non-controlling interests	277.12	169.05

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	321.29	180.92
Expenses	289.32	138.98
Profit attributable to owners of the Company	18.39	23.58
Profit attributable to the non-controlling interests	6.46	8.28
Profit for the year	24.85	31.86
Other comprehensive income attributable to owners of the Company	0.03	0.09
Other comprehensive income attributable to the non-controlling interests	0.01	0.03
Other comprehensive income for the year	0.04	0.12
Total comprehensive income attributable to owners of the Company	18.42	23.67
Total comprehensive income attributable to the non-controlling interests	6.47	8.31
Total comprehensive income for the year	24.89	31.98

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	221.69	116.49
Net cash inflow / (outflow) from investing activities	(2,066.49)	(1,803.67)
Net cash inflow / (outflow) from financing activities	1,546.75	2,183.28
Net cash increase / (decrease) in cash and cash equivalents	(298.05)	496.10
Cash & cash equivalents - as at the beginning of the year	583.83	87.73
Cash & cash equivalents - as at the end of the year	285.78	583.83

## JSW Energy (Utkal) Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	2,205.69	1,419.62
Current assets	620.93	610.05
Non-current liabilities	1,716.52	1,293.44
Current liabilities	342.01	422.64
Equity attributable to owners of the Company	771.89	320.00
Non-controlling interests	(3.80)	(6.41)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	1,099.93	129.83
Expenses	989.34	226.92
Profit / (Loss) attributable to owners of the Company	91.00	(92.78)
Profit / (Loss) attributable to the non-controlling interests	4.79	(4.88)
Profit / (Loss) for the year	95.79	(97.66)
Other comprehensive income attributable to owners of the Company	0.02	-
Other comprehensive income for the year	0.02	-
Total comprehensive income / (loss) attributable to owners of the Company	91.02	(92.78)
Total comprehensive income / (loss) attributable to the non-controlling interests	4.79	(4.88)
Total comprehensive income/ (loss) for the year	95.81	(97.66)

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	160.16	(328.60)
Net cash inflow / (outflow) from investing activities	(597.14)	(324.22)
Net cash inflow / (outflow) from financing activities	447.91	885.80
Net cash increase / (decrease) in cash and cash equivalents	10.93	232.99
Cash & cash equivalents - as at the beginning of the year	240.06	7.07
Cash & cash equivalents - as at the end of the year	250.99	240.06

## Mytrah Vayu (Manjira) Private Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	631.60	630.19
Current assets	190.51	194.52
Non-current liabilities	447.59	481.59
Current liabilities	313.17	281.98
Equity attributable to owners of the Company	44.67	44.75
Non-controlling interests	16.68	16.39

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	119.65	102.12
Expenses	114.39	124.01
Profit / (Loss) attributable to owners of the Company	3.47	(15.34)
Profit / (Loss) attributable to the non-controlling interests	1.31	(5.61)
Profit / (Loss) for the year	4.78	(20.95)
Other comprehensive income attributable to owners of the Company	0.01	-
Other comprehensive income for the year	0.01	-
Total comprehensive income / (loss) attributable to owners of the Company	3.48	(15.34)
Total comprehensive income / (loss) attributable to the non-controlling interests	1.31	(5.61)
Total comprehensive income/ (loss) for the year	4.79	(20.95)



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	69.86	77.80
Net cash inflow / (outflow) from investing activities	6.62	(30.64)
Net cash inflow / (outflow) from financing activities	(77.47)	(500.13)
Net cash increase / (decrease) in cash and cash equivalents	(0.99)	(452.97)
Cash & cash equivalents - as at the beginning of the year	5.20	458.17
Cash & cash equivalents - as at the end of the year	4.21	5.20

## JSW Renewable Energy (Cement) Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	118.54	117.46
Current assets	18.91	17.52
Non-current liabilities	89.63	44.94
Current liabilities	13.14	63.65
Equity attributable to owners of the Company	27.60	19.53
Non-controlling interests	7.08	6.86

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	15.71	11.19
Expenses	14.76	9.13
Profit attributable to owners of the Company	0.61	1.10
Profit attributable to the non-controlling interests	0.22	0.38
Profit for the year	0.83	1.48
Total comprehensive income attributable to owners of the Company	0.61	1.10
Total comprehensive income attributable to the non-controlling interests	0.22	0.38
Total comprehensive income for the year	0.83	1.48

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	22.74	7.72
Net cash inflow / (outflow) from investing activities	(17.61)	(72.28)
Net cash inflow / (outflow) from financing activities	(6.76)	67.34
Net cash increase / (decrease) in cash and cash equivalents	(1.63)	2.78
Cash & cash equivalents - as at the beginning of the year	13.98	11.20
Cash & cash equivalents - as at the end of the year	12.35	13.98

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## JSW Renewable Energy (Dolvi) Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	773.47	-
Current assets	116.74	-
Non-current liabilities	520.29	-
Current liabilities	187.53	-
Equity attributable to owners of the Company	168.57	-
Non-controlling interests	13.82	-

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	3.65	-
Expenses	8.95	-
Loss attributable to owners of the Company	(3.46)	-
Loss attributable to the non-controlling interests	(1.24)	-
Loss for the year	(4.70)	-
Total comprehensive loss attributable to owners of the Company	(3.46)	-
Total comprehensive loss attributable to the non-controlling interests	(1.24)	-
Total comprehensive loss for the year	(4.70)	-

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	2.12	-
Net cash inflow / (outflow) from investing activities	(337.16)	-
Net cash inflow / (outflow) from financing activities	297.61	-
Net cash increase / (decrease) in cash and cash equivalents	(37.43)	-
Cash & cash equivalents - as at the beginning of the year	147.99	-
Cash & cash equivalents - as at the end of the year	110.56	-

## KSK Mahanadi Power Company Limited

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	19,196.92	-
Current assets	1,837.70	-
Non-current liabilities	16,673.14	-
Current liabilities	2,644.40	-
Equity attributable to owners of the Company	300.62	-
Non-controlling interests	1,416.46	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	440.86	-
Expenses	395.49	-
Loss attributable to owners of the Company	(3.91)	-
Profit attributable to the non-controlling interests	6.32	-
Profit for the year	2.41	-
Other comprehensive income attributable to owners of the Company	3.35	-
Other comprehensive loss attributable to the non-controlling interests	(0.40)	-
Other comprehensive income for the year	2.95	-
Total comprehensive loss attributable to owners of the Company	(0.56)	-
Total comprehensive income attributable to the non-controlling interests	5.92	-
Total comprehensive income for the year	5.36	-

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	(702.83)	-
Net cash inflow / (outflow) from investing activities	(3.68)	-
Net cash inflow / (outflow) from financing activities	312.18	-
Net cash increase / (decrease) in cash and cash equivalents	(394.33)	-
Cash & cash equivalents - as at the beginning of the year	488.20	-
Cash & cash equivalents - as at the end of the year	93.87	-

## Note no. 31 - 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Toshiba JSW Power Systems Private Limited (TJPSPL) \$	Manufacturer of Turbine and Generator	India	4.64%	4.64%

\$ Based on the representation of the Board of Directors of TJPSPL

The above associate is accounted for using the equity method.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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.

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	17.45	17.94
Current assets	559.13	764.57
Non-current liabilities	34.99	23.01
Current liabilities	433.80	714.46

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	383.79	386.46
Profit / (Loss) for the year	36.04	(39.53)
Total comprehensive income / (loss) for the year	36.04	(39.53)

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Net assets of the associate *	(1,902.21)	(1,964.96)
Proportion of the Group's ownership interest	4.64%	4.64%
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. 32 - 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Barmer Lignite Mining Company Limited	Lignite Mining	India	49.00%	49.00%

### Note:

The above joint venture is accounted for using the equity method.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Non-current assets	2,184.81	2,139.10
Current assets	353.78	430.18
Non-current liabilities	1,727.69	1,862.25
Current liabilities	608.88	552.45

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue	1,373.97	1,533.38
Profit for the year	40.01	35.23
Total comprehensive income for the year	40.01	35.23

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Net assets of the Joint venture	202.02	154.59
Proportion of the Group's ownership interest	49.00%	49.00%
Carrying amount of the Group's interest	94.77	72.02

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Net cash inflow / (outflow) from operating activities	280.10	276.07
Net cash inflow / (outflow) from investing activities	(125.72)	(52.99)
Net cash inflow / (outflow) from financing activities	(164.93)	(211.86)
Net cash increase / (decrease) in cash and cash equivalents	(10.55)	11.22
Cash and cash equivalents - as at the beginning of the year	14.69	3.47
Cash and cash equivalents - as at the end of the year	4.14	14.69

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 33 - 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, otherwise as sepcified) in respect of:

		₹ crore	
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
(i) Custom duty [₹ 30.62 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 30.56 crore)] #	243.99	244.32	
(ii) Electricity tax [recoverable from customers as per agreements in case of unfavourable outcome]	122.76	122.76	
(iii) Income tax	39.62	39.56	
(iv) Entry tax [₹ 2.19 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 2.19 crore)]	11.55	11.55	
(v) Service tax [₹ 14.02 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 14.87 crore)] #	21.17	32.53	
(vi) Survey and investigation work	139.83	139.83	
(vii) Goods and services tax	37.29	9.09	
(viii) Indirect tax matters	3.74	3.74	
(ix) Stamp duty litigation	40.20	40.20	
(x) Water cess [recoverable from customers as per agreements in case of unfavourable outcome]	406.93	184.49	
(xi) Penalty imposed by Water Resource Department ("WRD") towards raw water charges	402.34	-	
(xii) Rail infrastructure utilization charges claimed by Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL")	285.45	-	
(xiii) Water transportation charges claimed by KSK Water Infrastructures Private Limited ("KWIPL")	381.58	-	
(xiv) Interest on generation tax demand	308.07	-	
(xv) Free power to Himachal Pradesh Electricity Regulatory Commission ("HPERC")	172.23	-	
(xvi) Goa Green Cess	17.51	-	
(xvii) Others [₹ 4.47 crore paid under protest (as at 31 <sup>st</sup> March, 2024 ₹ 0.90 crore)] #	12.41	12.79	
<b>Total</b>	<b>2,646.67</b>	<b>840.86</b>	

# 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 ₹ 435.99 crore not recognised in trade receivables (as at 31<sup>st</sup> March, 2024 ₹ 596.11 crore). (Refer note 8)

#### 2] Guarantees:

The Group has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

		₹ crore	
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
Related party (Refer note 47)	711.89	836.67	

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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 3] Others:

In respect of land parcels admeasuring 30.73 hectares (as at 31<sup>st</sup> March, 2024 34.21 hectares), acquired by the Group, the claim by certain parties towards title disputes are 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
VAT	0.97	0.97
Income tax	18.07	37.32
Service tax	751.63	693.30
Goods and Service Tax	178.57	-
Others	32.58	32.58
<b>Total</b>	<b>981.82</b>	<b>764.17</b>

(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 31<sup>st</sup> March, 2025 between contracted MDO price for lignite extraction and adhoc / interim lignite transfer price is ₹ 2,509.65 crore (As at 31<sup>st</sup> March, 2024 ₹ 2,331.16 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 ₹ 3.64 crore (As at 31<sup>st</sup> March, 2024 ₹ 3.39 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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## B] Commitments

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
1] Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,795.80	4,672.52

### 2] Other commitments:

In accordance with joint venture agreement, JSW Energy (Barmer) Limited shall make all investments in the joint venture company and Rajasthan State Mines and Minerals Limited (co-venturer) shall have no financial liability.

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

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment (net of advances)	-	0.03

### 4] The Group's share in the commitments of the associate is amounting to ₹ Nil (As at 31<sup>st</sup> March, 2024 ₹ Nil). The Group has already recognised its share of losses equivalent to its interest in an associate.

## Note no. 34 - Provisions:

### 1) Provision for decommissioning and environmental rehabilitation

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>61.48</b>	<b>21.69</b>
Reclassification from/ (to) liabilities held for sale	-	40.09
Recognised during the year	1.55	1.45
Effect of foreign exchange fluctuations	2.40	(1.75)
<b>Closing balance</b>	<b>65.43</b>	<b>61.48</b>

The provision for mine restoration, decommissioning and environmental rehabilitation represents management's best estimate of the future outflow of economic benefits that will be required under the Group's obligations under local legislation. The estimate has been made on the basis of historical trends and may vary as a result of future escalation of labour and overhead costs.

### 2) Other provisions

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>-</b>	<b>-</b>
Recognised during the year	10.76	-
<b>Closing balance</b>	<b>10.76</b>	<b>-</b>



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 35 - Leases:

### a) As lessor

The Group has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31<sup>st</sup> March, 2024 : 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) i) The Group leases several assets including land, transmission line, pathway, aerial NOC, office premises, vehicles 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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Depreciation	22.73	38.27
Interest on lease liabilities	24.56	21.61

Depreciation and interest on lease liabilities of ₹ 13.89 crore (previous year ₹ 5.46 crore) and ₹ 10.50 crore (previous year ₹ 1.53 crore) respectively has been capitalised.

### Reconciliation of the lease liabilities:

Particulars	₹ crore	
	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Balance as at the beginning of the year</b>	<b>246.36</b>	<b>233.85</b>
Lease liabilities recognised during the year	233.59	19.07
Interest on lease liabilities	35.06	23.14
Cash outflow	(63.95)	(29.70)
Additions through asset acquisition (Refer note 45)	5.43	-
Additions through business combination (Refer note 44)	107.39	-
<b>Balance as at the end of the year</b>	<b>563.88</b>	<b>246.36</b>
Current	101.64	14.64
Non- current	462.24	231.72

- 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:

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
A) Not later than 1 year	73.60	29.41
B) Later than 1 year and not later than 5 years	220.25	118.06
C) Later than 5 years	1,226.65	406.83
<b>Total</b>	<b>1,520.50</b>	<b>554.30</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 36 - 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Not later than 1 year	116.82	123.66	64.65	30.81
Later than 1 year and not later than 5 years	418.94	464.97	257.36	285.74
Later than 5 years	634.68	697.30	452.97	524.05
<b>Total</b>	<b>1,170.44</b>	<b>1,285.93</b>	<b>774.98</b>	<b>840.60</b>
Less: unearned finance income	395.46	445.33	-	-
<b>Lease receivable (refer note 10)</b>	<b>774.98</b>	<b>840.60</b>	<b>774.98</b>	<b>840.60</b>

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.10 crore (as at 31<sup>st</sup> March, 2024 : ₹ 296.44 crore).

## Note no. 37 - Service concession arrangement (SCA):

### (a) Description of the concession arrangement

On 1<sup>st</sup> 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 <sup>th</sup> 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%

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## (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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Intangible asset - Rights under service concession receivable (refer note 6A)	619.64	648.56
Financial asset - Receivable under service concession arrangement (refer note 10)	0.36	0.36

## Note no. 38 - 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 ₹ 15.24 crore (Previous year ₹ 12.91 crore) (Included in note 24)

#### B] National pension scheme:

The Group's contribution to National Pension Scheme (NPS) recognized in Consolidated Statement of Profit and Loss of ₹ 4.19 crore (Previous year : ₹ 3.26 crore) (included in note 24)

### 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.

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

Investment risk	<p>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.</p> <p>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.</p>
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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 as at 31<sup>st</sup> March, 2025 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

## A. Gratuity:

### Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
<b>Opening balance as on 1<sup>st</sup> April, 2024</b>	<b>55.41</b>	<b>5.12</b>	<b>50.30</b>
<b>Gratuity cost charged to the profit and loss / capitalised</b>			
Service cost	5.33	-	5.33
Net interest expense	4.13	0.41	3.72
<b>Sub-total included in profit and loss/ capital work in progress/ property, plant and equipment</b>	<b>9.46</b>	<b>0.41</b>	<b>9.05</b>
Benefits paid from fund	(2.91)	(2.91)	-
Benefits paid by employer	(1.87)	-	(1.87)
Liability Transfer In / (Out)	0.37	-	0.37
<b>Remeasurement gains/ (losses) in other comprehensive income</b>			
Return on plan assets (excluding amounts included in net interest expense)	-	(0.13)	0.13
Actuarial changes arising from changes in demographic assumptions	(0.74)	-	(0.74)
Actuarial changes arising from changes in financial assumptions	0.63	-	0.63
Experience adjustments	1.24	-	1.24
<b>Sub-total included in OCI</b>	<b>1.13</b>	<b>(0.13)</b>	<b>1.26</b>
<b>Contributions by employer</b>	<b>-</b>	<b>0.82</b>	<b>(0.82)</b>
<b>Additions through business combination</b>	<b>31.80</b>	<b>18.44</b>	<b>13.36</b>
<b>Closing balance as on 31<sup>st</sup> March, 2025 (Refer note 19)</b>	<b>93.39</b>	<b>21.75</b>	<b>71.64</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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

₹ crore			
Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1 <sup>st</sup> April, 2023	47.05	6.37	40.68
Gratuity cost charged to profit and loss	Service cost	-	5.20
	Net interest expense	0.48	3.05
	<b>Sub-total included in profit and loss</b>	<b>0.48</b>	<b>8.25</b>
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)
	Actuarial changes arising from changes in financial assumptions	-	1.96
	Experience adjustments	-	(1.51)
	<b>Sub-total included in OCI</b>	<b>(0.05)</b>	<b>0.10</b>
Contributions by employer	-	-	-
Additions through business combination	0.18	-	0.18
Closing balance as on 31 <sup>st</sup> March, 2024 (Refer note 19)	<b>55.41</b>	<b>5.12</b>	<b>50.30</b>

The actual return on plan assets (including interest income) was ₹ 0.28 crore (Previous year ₹ 0.43 crore).

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

₹ crore		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Insurer managed funds	100%	100%

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

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

₹ crore		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Discount rate	6.65%-7.01%	7.19%-7.21%
Future salary increases	4.00%-10.00%	8.30%-10.00%
Rate of employee turnover	1.00%- 15.00%	6.00%- 6.50%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Delta Effect of +1% Change in Rate of Discounting	(29.38)	(3.47)
Delta Effect of -1% Change in Rate of Discounting	37.68	4.06
Delta Effect of +1% Change in Rate of Salary Increase	30.69	3.95
Delta Effect of -1% Change in Rate of Salary Increase	(35.83)	(3.56)
Delta Effect of +1% Change in Rate of Employee Turnover	(29.78)	(0.37)
Delta Effect of -1% Change in Rate of Employee Turnover	29.73	0.40

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumptions would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Projected benefits payable in future years</b>		
Within the next 12 months (next annual reporting period)	10.87	7.79
From 2 to 5 years	27.25	17.29
From 6 to 10 years	37.17	24.38
Above 10 years	112.52	52.40
<b>Total expected payments</b>	<b>187.81</b>	<b>101.86</b>

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 ₹ 22.79 crore (previous year ₹ 7.58 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 9 years (previous year 8 years).

## B] Compensated absences:

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

## C] Long service award

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

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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.

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.

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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	20-05-2017	01-11-2018	07-08-2021	07-08-2022	07-08-2023	07-08-2024	07-08-2021	07-08-2023	07-08-2024
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	229.88	250.50	275.31	667.43	228.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	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%	47.51% / 44.43%	51.64% / 49.26%	47.30% / 47.84%	42.22% / 40.85%	49.26% / 47.40%	47.84% / 47.01%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44%	6.73% / 6.90%	7.01% / 7.05%	6.71% / 6.73%	5.44% / 5.78%	7.05% / 7.06%	6.73% / 6.75%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)	-	13	32	44	56	68	44	68	80
Weighted average share price for options exercised during the year	637.34	637.34	637.34	637.34	637.34	-	637.34	637.34	-
Options exercisable at the end of the year	-	1,13,479	1,10,624	1,36,601	78,213	-	5,11,697	-	-
<b>Pricing formula:</b>									
Book close date	19-05-2017	31-10-2018	06-08-2021	06-08-2022	06-08-2023	06-08-2024	06-08-2021	06-08-2023	06-08-2024
Closing market Price (₹)	64.75	64.95	246.17	266.35	291.16	683.40	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-
<b>Share options outstanding:</b>									
<b>As on 1<sup>st</sup> April, 2023</b>	<b>73,949</b>	<b>4,81,056</b>	<b>4,42,415</b>	<b>4,91,300</b>	-	-	<b>21,09,450</b>	-	-
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)	-
<b>As on 31<sup>st</sup> March 2024</b>	<b>3,744</b>	<b>2,14,891</b>	<b>3,14,039</b>	<b>4,11,150</b>	<b>4,47,500</b>	-	<b>15,64,672</b>	<b>3,65,000</b>	-
Granted	-	-	-	-	-	7,81,100	-	-	5,30,050
Exercised	(3,744)	(1,01,412)	(1,79,048)	(1,03,183)	(1,01,000)	-	(4,56,140)	-	-
Lapsed	-	-	(24,367)	(34,765)	(67,325)	(12,200)	(85,139)	(21,100)	(11,000)
<b>As on 31<sup>st</sup> March 2025</b>	<b>-</b>	<b>1,13,479</b>	<b>1,10,624</b>	<b>2,73,202</b>	<b>2,79,175</b>	<b>7,68,900</b>	<b>10,23,393</b>	<b>3,43,900</b>	<b>5,19,050</b>
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 28<sup>th</sup> September, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on 13<sup>th</sup> 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. 39 - Events after reporting period

- Subsequent to year end, JSW Neo Energy Limited ("JSWNE") has completed the acquisition of O2 Power Midco Holdings Pte. Limited and O2 Energy SG Pte. Limited and their subsidiaries (O2 Entities) having a consolidated operational and under construction / development renewable energy portfolio of 4.7 GW from O2 Power Pooling Pte. Limited, O2 Power SG Pte. Limited and certain individuals (Sellers) on April 09, 2025. The entities have become subsidiaries of JSWNE with effect from April 09, 2025.

## Note no. 40 - Earnings per share ["EPS"] [Basic and Diluted]

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Profit attributable to equity holders of the Company [₹ crore] [A]	1,950.89	1,722.71
Numerator for calculating dilutive earnings per share [₹ crore] [B]	1,950.89	1,722.71
Weighted average number of equity shares for basic EPS [C]	1,74,28,92,220	1,64,12,11,667
<b>Effect of dilution:</b>		
Weighted average number of equity shares held through ESOP trust	25,19,474	34,64,001
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,74,54,11,694	1,64,46,75,668
Basic Earnings Per Share [₹] - [A/C]	11.19	10.50
Diluted Earnings Per Share [₹] - [B/D]	11.18	10.47
Nominal value of an equity share [₹]	10.00	10.00

# Notes

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## Note no. 41 - Financial Instruments

### A. Financial Instruments:

#### i) Financial instruments by category:

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025					As at 31 <sup>st</sup> March, 2024				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
<b>Financial assets</b>										
Investment in government securities	-	-	19.30	-	19.30	-	-	17.92	-	17.92
Investment in equity shares	40.96	7,446.48	-	-	7,487.44	38.92	5,814.58	-	-	5,853.50
Investment in preference shares	2.96	-	-	-	2.96	3.09	-	-	-	3.09
Investment in mutual funds	2,050.85	-	-	-	2,050.85	1,088.33	-	-	-	1,088.33
Investment in debenture	-	-	99.97	-	99.97	-	-	-	-	-
Loans	-	-	766.54	-	766.54	-	-	678.54	-	678.54
Trade receivables	-	-	1,609.94	-	1,609.94	-	-	1,020.46	-	1,020.46
Unbilled revenue	-	-	1,294.54	-	1,294.54	-	-	859.34	-	859.34
Cash and cash equivalents (CCE)	-	-	3,233.53	-	3,233.53	-	-	3,091.74	-	3,091.74
Bank balances other than CCE	-	-	1,727.33	-	1,727.33	-	-	1,421.44	-	1,421.44
Finance lease receivable	-	-	774.98	-	774.98	-	-	840.60	-	840.60
Service concession receivable	-	-	0.36	-	0.36	-	-	0.36	-	0.36
Security deposits	-	-	645.19	-	645.19	-	-	229.50	-	229.50
Interest receivable	-	-	251.23	-	251.23	-	-	237.69	-	237.69
Cross currency swap	-	1.36	-	-	1.36	-	-	-	-	-
Foreign currency forward contracts	4.48	-	-	-	4.48	-	-	-	-	-
Foreign currency options	-	-	-	819.45	819.45	-	-	-	674.41	674.41
Other receivables	-	-	18.83	-	18.83	-	-	44.54	-	44.54
	<b>2,099.25</b>	<b>7,447.84</b>	<b>10,441.74</b>	<b>819.45</b>	<b>20,808.28</b>	<b>1,130.34</b>	<b>5,814.58</b>	<b>8,442.13</b>	<b>674.41</b>	<b>16,061.46</b>
<b>Financial liabilities</b>										
Borrowings	-	-	49,621.30	-	49,621.30	-	-	31,326.61	-	31,326.61
Trade payables	-	-	1,329.63	-	1,329.63	-	-	1,213.76	-	1,213.76
Acceptances	-	-	79.82	-	79.82	-	-	129.89	-	129.89
Foreign currency forward contracts	1.77	-	-	6.41	8.18	2.72	-	-	0.78	3.50
Lease deposits	-	-	0.47	-	0.47	-	-	0.42	-	0.42
Interest accrued but not due on borrowings	-	-	191.13	-	191.13	-	-	107.39	-	107.39
Unclaimed dividends	-	-	0.50	-	0.50	-	-	0.56	-	0.56
Lease liabilities	-	-	563.88	-	563.88	-	-	246.36	-	246.36
Payable for capital supplies/services	-	-	921.51	-	921.51	-	-	712.26	-	712.26
Truing up revenue adjustments	-	-	1,413.14	-	1,413.14	-	-	1,262.15	-	1,262.15
Consideration payable for business acquisition	-	-	24.51	-	24.51	-	-	110.50	-	110.50
Put option liability	-	-	9.53	-	9.53	-	-	-	-	-
Purchase commitments for Non-Controlling Interests' shares	-	-	1,410.25	-	1,410.25	-	-	-	-	-
Penalty claim by discom	-	-	482.81	-	482.81	-	-	-	-	-
Other payables	-	-	223.99	-	223.99	-	-	3.04	-	3.04
	<b>1.77</b>	<b>-</b>	<b>56,272.47</b>	<b>6.41</b>	<b>56,280.65</b>	<b>2.72</b>	<b>-</b>	<b>35,112.94</b>	<b>0.78</b>	<b>35,116.44</b>

# Notes

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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 which are not disclosed below is considered to be the same as it's fair value.

₹ crore

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	Level	Valuation techniques and key inputs
<b>Financial assets</b>				
Investment in equity shares	7,446.48	5,814.58	1	Quoted bid price in an active market
Investment in equity shares	34.44	32.40	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	2,050.85	1,088.33	2	The mutual funds are valued using the closing NAV
Investment in preference shares	2.96	3.09	3	Discounted cash flow method- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Cross currency swap	1.36	-	2	The fair value of swaps is determined using forward exchange rates at the balance sheet date.
Foreign currency forward contracts	4.48	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Foreign currency options	819.45	674.41	2	<b>Garman-Kohlhagen model</b> The following variables were taken into considerations: USD/INR interest rate curve used for pricing and arriving at present value, USD/INR volatility surface to compute the volatility parameter based on option strike and tenor, strike prices for the call option, INR MIFOR curve for domestic interest rate and USD OIS curve for foreign interest rate.
<b>Financial liabilities</b>				
Foreign currency forward contracts	8.18	3.50	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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024		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	19.30	19.96	17.92	18.25	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
Investment in debentures	49.97	49.97	-	-		
Finance lease receivable	774.98	796.70	840.60	812.43		
Service concession receivable	0.36	0.38	0.36	0.39		
Security deposits	581.55	581.69	204.25	204.45		
	1,993.80	2,016.34	1,630.77	1,603.16		
Financial liabilities						
Borrowings	47,931.76	47,018.07	29,391.75	28,349.05	3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
Lease and other deposits	0.47	0.80	0.42	0.61		
Lease liabilities	563.88	563.25	246.36	284.36		
	48,496.11	47,582.12	29,638.53	28,634.02		

## 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 ₹ 0.04 crore / ₹ 0.04 crore).

## Reconciliation of Level 3 fair value measurement:

### i) Investment in preference shares

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>3.09</b>	<b>2.71</b>
Redemption of preference shares	(0.52)	(0.46)
Gain recognised in consolidated statement of profit and loss	0.39	0.84
<b>Closing balance</b>	<b>2.96</b>	<b>3.09</b>

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

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to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 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
<b>As at 31<sup>st</sup> March, 2025</b>		<b>USD</b>
<b>Financial assets</b>		
Cash and bank balances		0.08
Cross currency swap		1.36
Foreign currency forward contracts		4.48
Foreign currency options		819.45
		<b>825.37</b>
<b>Financial liabilities</b>		
Borrowings		4,462.32
Trade payables		229.91
Acceptances		79.82
Foreign currency forward contracts		8.18
Capital acceptances		45.62
Interest accrued		2.12
		<b>4,827.97</b>
		₹ crore
<b>As at 31<sup>st</sup> March, 2024</b>		<b>USD</b>
<b>Financial assets</b>		
Trade receivables		4.95
Cash and bank balances		*
Foreign currency options		674.41
		<b>679.36</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

	₹ crore
<b>As at 31<sup>st</sup> March, 2024</b>	<b>USD</b>
<b>Financial liabilities</b>	
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
	<b>5,719.48</b>

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Opening balance</b>	<b>89.03</b>	<b>188.97</b>
FX recognised in other comprehensive income	57.05	(99.94)
<b>Closing Balance</b>	<b>146.08</b>	<b>89.03</b>

The outstanding forward exchange contracts towards suppliers credit at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
No. of contracts	19	18
Type of contracts	Buy	Buy
US \$ equivalent (Million)	39.39	118.28
Average exchange rate (1 USD = ₹)	86.80	83.19
INR equivalent (₹ crore)	341.90	984.02
Fair value MTM - asset / (liability) (₹ crore)	(4.25)	(2.72)

The outstanding forward exchange contracts towards borrowings and interest payable at the end of the reporting period are as under:

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
No. of contracts	8	2
Type of contracts	Forward	Forward
US \$ equivalent (Million)	382.30	42.73
Average exchange rate (1 USD = ₹)	86.18	84.34
INR equivalent (₹ crore)	3,275.09	360.41
Fair value MTM - asset (₹ crore)	4.48	-
Fair value MTM - (liability) (₹ crore)	(3.93)	(0.78)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

**The outstanding foreign exchange options contracts for borrowings and interest payable at the end of the reporting period are as under:**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
No. of contracts	4	4
Type of contracts	Call-Spread	Call-Spread
US \$ equivalent (Million)	581.62	709.47
Average exchange rate (1 USD = ₹)	*	*
INR equivalent (₹ crore)	4,977.58	5,915.11
Fair value MTM - asset / (liability) (₹ crore)	291.56	231.17

\* The options contracts include a combination of calls and puts with different strike prices.

**The outstanding swaps towards borrowings and interest payable at the end of the reporting period are as under:**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
No. of contracts	3	-
Type of contracts	SWAP	-
US \$ equivalent (Million)	675.00	-
Average exchange rate (1 USD = ₹)	85.90	-
INR equivalent (₹ crore)	5,798.38	-
Fair value MTM - asset / (liability) (₹ crore)	1.36	-

## 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Receivables in foreign currency</b>					
Trade receivables	USD	-	5,93,996	-	4.95
<b>Payables in foreign currency</b>					
Capital acceptances	USD	24,12,757	7,24,508	20.65	6.04
Trade payables	USD	2,58,980	66,974	2.21	0.56
Payable for capital supplies/services	USD	-	6,19,916	-	5.17
Interest accrued	USD	75,812	5,836	0.65	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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Impact on profit / (loss) before tax for the year for a 5% change:

₹ crore

Particulars	For the year ended 31 <sup>st</sup> March, 2025		For the year ended 31 <sup>st</sup> March, 2024	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
USD / INR	1.23	(1.23)	0.59	(0.59)

## II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

### Interest rate sensitivity analysis

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

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

₹ crore

As at 31 <sup>st</sup> March, 2025	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	9,732.14	111.71	9,843.85
Floating rate borrowings	39,889.16	502.72	40,391.88
<b>Total borrowings</b>	<b>49,621.30</b>	<b>614.43</b>	<b>50,235.73</b>

₹ crore

As at 31 <sup>st</sup> 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
<b>Total borrowings</b>	<b>31,326.61</b>	<b>302.25</b>	<b>31,628.86</b>

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 31<sup>st</sup> March, 2025 would decrease / increase by ₹ 201.96 crore (Previous year: decrease/increase by ₹ 123.24 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 ₹ 1,238.79 crore (Previous year ₹ 1,172.54 crore) from one (Previous year : one) customer having more than 10% of total revenue from operations of the Group.



# Notes

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## 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 counterparty's potential failure to make payments.

## Cash and cash equivalents, derivatives and financial guarantees:

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

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on. (Refer note 33)

## 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 <sup>st</sup> March, 2025	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
Borrowings	4,724.45	15,563.97	29,332.88	49,621.30
Lease and other deposits	-	0.02	0.45	0.47
Trade payables	1,329.63	-	-	1,329.63
Acceptances	79.82	-	-	79.82
Foreign currency forward contracts	4.25	3.93	-	8.18
Interest accrued	191.13	-	-	191.13
Unclaimed dividends	0.50	-	-	0.50
Lease liabilities	73.60	220.25	1,226.65	1,520.50
Truing up revenue adjustments	1,366.13	47.01	-	1,413.14
Payable for capital supplies/services	921.51	-	-	921.51
Consideration payable for business acquisition	24.51	-	-	24.51
Purchase commitments for Non-Controlling Interests' shares	1,410.25	-	-	1,410.25
Put option liability	9.53	-	-	9.53
Penalty claim by discom	482.81	-	-	482.81
Other payables	220.31	0.68	3.00	223.99
	<b>10,838.43</b>	<b>15,835.86</b>	<b>30,562.98</b>	<b>57,237.27</b>
<b>Future interest on borrowings</b>	<b>4,134.33</b>	<b>14,296.34</b>	<b>14,103.23</b>	<b>32,533.90</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

	₹ crore			
As at 31 <sup>st</sup> March, 2024	< 1 year	1-5 years	> 5 years	Total
<b>Financial liabilities</b>				
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
	<b>7,091.27</b>	<b>10,197.86</b>	<b>17,827.31</b>	<b>35,116.44</b>
<b>Future interest on borrowings</b>	<b>2,290.27</b>	<b>7,809.62</b>	<b>6,923.66</b>	<b>17,023.56</b>

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 17)

The amount of guarantees given on behalf of other parties included in note 33 represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

## V. Price risk

The Group's exposure to equity price risk arises from quoted investments held by the Group and classified in the balance sheet at FVTOCI.

The table below summarizes the impact of increases / decreases in market price of the Group's quoted equity investments for the corresponding period. The analysis is based on the assumption that the equity instruments recognised through OCI will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

### Impact on other comprehensive income:

	₹ crore	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Increase in quoted market price by 15% (Previous year 15%)	1,116.97	872.19
Decrease in quoted market price by 15% (Previous year 15%)	(1,116.97)	(872.19)

# Notes

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## VI. Fuel price risk management

The Group is currently using for its coal based power plants, imported coal from countries like Indonesia, South Africa, 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. 42 - Capital management

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

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

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

## Gearing ratio

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

Particulars	₹ crore	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Debt <sup>1</sup>	49,621.30	31,326.61
Cash and bank balances <sup>2</sup>	5,659.91	4,691.04
Net debt <sup>(1-2)</sup>	43,961.39	26,635.57
Total equity <sup>3</sup>	27,361.43	20,831.74
<b>Net debt to equity ratio (in times)</b>	<b>1.61</b>	<b>1.28</b>

1) Includes long-term and short-term debt as described in note 17.

2) Includes cash and cash equivalents, balances in bank deposits (other than earmarked deposits), investments in debentures 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 16A and note 16B.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 43 - 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 Groups's reportable segments under Ind AS

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

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

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

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>1. Segment revenue (Revenue from operations)</b>		
(a) Thermal	7,941.75	7,995.68
(b) Renewables	3,578.90	3,276.38
(c) Unallocated	224.74	213.85
<b>Total revenue from operations</b>	<b>11,745.39</b>	<b>11,485.91</b>
<b>2. Segment results (Profit / (loss) before tax and finance costs)</b>		
(a) Thermal	1,858.48	2,069.59
(b) Renewables	2,075.33	1,867.14
(c) Unallocated	104.05	94.68
<b>Total profit before tax and interest</b>	<b>4,037.86</b>	<b>4,031.41</b>
Finance costs	(2,269.13)	(2,053.40)
Other unallocable income	422.42	172.39
Share of joint venture	22.75	16.51
<b>Total profit before tax</b>	<b>2,213.90</b>	<b>2,166.91</b>
Current tax	386.78	393.84
Deferred tax	(156.05)	(104.24)
<b>Total tax expense</b>	<b>230.73</b>	<b>289.60</b>
Deferred tax adjustable in future tariff	0.29	152.66
<b>Profit for the year</b>	<b>1,982.88</b>	<b>1,724.65</b>
<b>3. Segment assets</b>		
(a) Thermal	34,776.39	13,469.16
(b) Renewables	42,433.16	34,562.71
(c) Unallocated	12,729.43	10,237.23
<b>Total assets</b>	<b>89,938.98</b>	<b>58,269.10</b>
<b>4. Segment Liabilities</b>		
(a) Thermal	31,622.11	11,637.76
(b) Renewables	28,934.62	25,413.89
(c) Unallocated	297.19	203.21
<b>Total liabilities</b>	<b>60,853.92</b>	<b>37,254.86</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>5. Depreciation and amortisation expense</b>		
(a) Thermal	690.53	635.97
(b) Renewables	932.61	966.08
(c) Unallocated	31.50	31.36
<b>Total</b>	<b>1,654.64</b>	<b>1,633.41</b>
<b>6. Capital Expenditure #</b>		
(a) Thermal	19,676.79	537.66
(b) Renewables	7,195.53	10,482.92
(c) Unallocated	-	0.64
<b>Total</b>	<b>26,872.32</b>	<b>11,021.22</b>

# Includes assets acquired through business combination

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

## a) Revenue from operations

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Domestic	11,717.38	11,479.06
Export	28.01	6.85
<b>Total</b>	<b>11,745.39</b>	<b>11,485.91</b>

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

## b) Non-current operating assets

₹ crore		
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Within India	66,259.46	40,210.17
Outside India	66.70	63.06
<b>Total</b>	<b>66,326.16</b>	<b>40,273.23</b>

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

## Note no. 44- Business Combination

### 1) MYTRAH

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

In the first step, on March 29 2023, JSWNEL completed the acquisition of 1,449 MW of renewable energy assets by acquisition of 28 SPVs and in the second step, the acquisition of balance 2 SPVs with renewable energy assets of 155 MW and 149 MW on April 6, 2023 and June 15, 2023, respectively. Accordingly, all the 30 SPVs have become subsidiaries of JSWNEL and step-down subsidiaries of the Company.

# Notes

## to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated to the fair value of acquired assets and liabilities assumed which has resulted in a capital reserve of ₹ 24.13 crore.

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

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

	₹ crore
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2024</b>
<b>Assets</b>	
Property, plant and equipment	9,651.96
Capital work in progress	1.48
Intangible assets	1,613.04
Intangible assets under development	8.69
Inventories	12.34
Trade receivables	750.45
Cash and cash equivalents	343.87
Bank Balances other than cash and cash equivalents	47.69
Other receivables	650.47
	<b>13,079.99</b>
<b>Liabilities</b>	
Borrowings	8,982.33
Lease liabilities	136.29
Trade payables	148.56
Deferred tax liabilities	696.51
Other liabilities and provisions	131.58
	<b>10,095.27</b>
<b>Total identifiable net assets acquired (A)</b>	<b>2,984.72</b>
Capital reserve (B)	24.13
Non-controlling interests (C)	20.59
<b>Total consideration (A-B-C)</b>	<b>2,940.00</b>
<b>Purchase consideration discharged:</b>	
Equity shares	2,473.40
Optionally convertible debentures	280.34
Compulsorily convertible preference shares	186.26
<b>Total consideration</b>	<b>2,940.00</b>
<b>Satisfied by:</b>	
- Cash	2,659.50
- Liabilities taken over	170.00
- Consideration payable	110.50
Transaction costs of the acquisition recognised under legal and professional expenses	24.54

### Impact of acquisition on the results of the combined entity:

Revenue of ₹ 1,471.28 crore (previous year ₹ 1,574.02 crore) and profit before tax of ₹ 182.15 crore (previous year loss before tax ₹ 91.36 crore) attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination of 2 SPV's been effected at 1<sup>st</sup> April, 2023, the revenue of the Group would have been higher by ₹ 325.91 crore, and the profit before tax for the year would have been higher by ₹ 33.88 crore.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 2) HETERO

JSW Neo Energy Limited, ("JSWNEL") a wholly owned subsidiary of the Company, has completed the acquisition of 3 special purpose vehicles ("3 SPVs") collectively holding a portfolio of 125 MW of wind generation capacity from Hetero Labs Limited and Hetero Drugs Limited ("Hetero Group") on January 10, 2025. JSWNEL has acquired 100% voting interest in all the 3 SPVs. The captive users of Hetero Wind Power Limited are entitled for a put option to sell all the equity shares held by them, this put option has a fair value of ₹ 9.53 crore on the date of acquisition.

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

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

Particulars	₹ crore
	As at 10 <sup>th</sup> January, 2025
<b>Assets</b>	
Property, plant and equipment	481.38
Intangible assets	188.02
Inventories	8.72
Investment	15.85
Trade receivables	18.37
Cash and cash equivalents	116.73
Bank Balances other than cash and cash equivalents	0.01
Other receivables	4.32
	<b>833.40</b>
<b>Liabilities</b>	
Borrowings	57.06
Trade payables	15.60
Deferred tax liabilities	61.10
Other liabilities and provisions	13.42
	<b>147.18</b>
<b>Total identifiable net assets acquired (A)</b>	<b>686.22</b>
Capital reserve (B)	1.67
<b>Total consideration (A-B)</b>	<b>684.55</b>
<b>Satisfied by:</b>	
- Cash	664.55
- Consideration payable	20.00
<b>Total</b>	<b>684.55</b>
Transaction costs of the acquisition recognised under legal and professional expenses	1.50

### Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 16.81 crore and profit before tax of ₹ 3.52 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1<sup>st</sup> April, 2024, the revenue of the Group would have been higher by ₹121.49 crore, and the profit before tax of the Group for the year would have been higher by ₹ 11.45 crore.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## 3) KSK Mahanadi Power Company Limited

The Company has completed the acquisition of KSK Mahanadi Power Company Limited ("KMPCL") on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order and Competition Commission of India ("CCI") Approval Order dated February 13, 2025 and March 04, 2025 respectively. Accordingly, the Company holds 74% equity shares of KSK Mahanadi Power Company Limited and the financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the financial creditors (FC) have a put option and the Company has a call option for the 26% stake held by FC, exercisable anytime from end of first year from acquisition date of KMPCL till end of 5 years (Refer note 18).

The Group has accounted for the above acquisitions in accordance with Ind AS 103- Business Combination, wherein purchase consideration has been allocated on a provisional basis pending final determination of fair value of acquired assets and liabilities.

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

₹ crore	
Particulars	As at 6 <sup>th</sup> March, 2025
<b>Assets</b>	
Property, plant and equipment	9,854.30
Capital work in progress	3,526.61
Intangible assets	5,534.30
Inventories	276.68
Trade receivables	294.31
Cash and cash equivalents	488.20
Bank Balances other than cash and cash equivalents	13.24
Other receivables	870.23
	<b>20,857.87</b>
<b>Liabilities</b>	
Lease liabilities	107.39
Trade payables	305.65
Deferred tax liabilities	1,493.24
Other liabilities and provisions	1,442.18
	<b>3,348.46</b>
<b>Total identifiable net assets acquired (A)</b>	<b>17,509.41</b>
Capital reserve (B)	15.08
Non-controlling interests (C)	1,410.25
<b>Total consideration (A-B-C)</b>	<b>16,084.08</b>
<b>Satisfied by:</b>	
- Cash	16,084.08
Transaction costs of the acquisition recognised under legal and professional expenses	20.00

### Impact of acquisition on the consolidated financial statements:

Revenue of ₹ 440.58 crore and profit before tax of ₹ 45.46 crore attributable to the said business acquisition has been considered in the consolidated statement of profit and loss.

Had this business combination been effected at 1<sup>st</sup> April, 2024, the revenue of the Group would have been higher by ₹ 5,532 crore and the profit before tax after exceptional items of the Group would have been lower by ₹ 3,677.30 crore.



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 45- Asset acquisitions

### 1) VASHPET

During the year ended March 31, 2025, pursuant to execution of a business transfer agreement on March 22, 2024 with Reliance Power Limited and after obtaining the necessary customary approvals, JSW Renewable Energy (Coated) Limited, a wholly owned subsidiary of JSW Neo Energy Limited and a step down subsidiary of the Company, 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 for a net consideration of ₹ 132.53 crore.

		₹ crore
Identified assets / liabilities		Allocated relative fair value
Property, plant and equipment & Other intangible assets		132.16
Other assets net of other liabilities		0.37
<b>Total</b>		<b>132.53</b>

### 2) VIRYA INFRAPOWER PRIVATE LIMITED

JSW Neo Energy Limited (JSWNEL), a wholly-owned subsidiary of the Company, has entered into a Share Purchase Agreement on March 12, 2025 and acquired 100% shares of Virya Infrapower Private Limited ("Target Company") for a consideration of ₹ 7.54 crore (including loans novated) . Consequent to the above, Virya Infrapower Private Limited has become a step-down subsidiary of the Company.

## Note no. 46- Merger and amalgamation

- 1) The Scheme of Amalgamation ("Scheme") of the below mentioned step down subsidiaries with another step down subsidiary, Mytrah Vayu (Sabarmati) Private Limited with an appointed date of 1<sup>st</sup> April, 2024, was filed with National Company Law Tribunal ("NCLT"), Hyderabad on 15<sup>th</sup> March, 2024 and was approved on 07<sup>th</sup> March, 2025.

- |  |  |
|--|--|
| 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   |

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 47 - 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
- 3 Mr. Prashant Jain – Jt. Managing Director & CEO (upto 31<sup>st</sup> January, 2024)
- 4 Mr. Sharad Mahendra - Whole-time Director (Joint Managing Director & CEO – Designate) (from 1<sup>st</sup> December 2023 upto 31<sup>st</sup> January 2024)  
- Joint Managing Director & CEO (w.e.f 1<sup>st</sup> February, 2024)
- 5 Mr. Pritesh Vinay- Director Finance
- 6 Mr. Ashok Ramachandran- Whole-time Director & COO (w.e.f. 23<sup>rd</sup> Janaury, 2024)
- 7 Ms. Monica Chopra – Company Secretary
- 8 Ms. Rupa Devi Singh - Independent Director
- 9 Mr. Sunil Goyal - Independent Director
- 10 Mr. Munesh Khanna - Independent Director
- 11 Mr. Rajeev Sharma - Independent Director
- 12 Mr. Desh Deepak Verma - Independent Director
- 13 Mr. Rajeev Chaudhri- Independent Director (w.e.f. 14<sup>th</sup> July, 2023)
- 14 Mr. Ajoy Mehta- Independent Director (w.e.f. 24<sup>th</sup> October, 2024)

#### V Other related parties with whom the Group has entered into transactions

- 1 JSW Steel Limited
- 2 JSW Cement Limited
- 3 JSW Realty & Infrastructure Private Limited
- 4 JSW Jaigarh Port Limited
- 5 JSW Infrastructure Limited
- 6 JSW Green Private Limited
- 7 JSW Foundation
- 8 JSW Severfield Structures Limited
- 9 JSW International Trade Corp Pte Limited
- 10 JSW Steel Coated Products Limited
- 11 JSW Global Business Solutions Limited
- 12 JSW IP Holdings Private Limited
- 13 JSW Paints Private Limited
- 14 JSW Ispat Special Products Limited (now merged with JSW Steel Limited)
- 15 JSW Projects Limited
- 16 Amba River Coke Limited
- 17 South West Mining Limited
- 18 South West Port Limited
- 19 Jindal Vidya Mandir
- 20 Jindal Saw Limited
- 21 Jindal Steel and Power Limited
- 22 Jindal Stainless (Hisar) Limited

1

2

3

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

- 23 Jindal Stainless Limited
- 24 Bhushan Power & Steel Limited
- 25 B M M Ispat Limited
- 26 Jaypee Private ITI
- 27 Maharashtra State Electricity Transmission Company Limited
- 28 Gagan Trading Company Limited
- 29 Asian Colour Coated Ispat Limited
- 30 Epsilon Carbon Private Limited
- 31 Epsilon Graphite Private Limited
- 32 Ennore Coal Terminal Private Limited
- 33 Mangalore Coal Terminal Private Limited
- 34 Sapphire Airlines Private Limited
- 35 Everbest Consultancy Services Private Limited
- 36 IOTA Finance Private Limited
- 37 Gopal Traders Private Limited
- 38 JSW Vijayanagar Metallica Limited
- 39 JSW Infrastructure Employees Welfare Trust
- 40 JSW Steel (Salav) Limited
- 41 JSW Investment Private Limited
- 42 MJSJ Coal Limited
- 43 Neotrex Steel Private Limited
- 44 Jhar Mineral Resources Private Limited
- 45 KSK Water Infrastructures Private Limited
- 46 Raigarh Champa Rail Infrastructure Private Limited
- 47 JSW Vijaynagar Metallica Limited
- 48 Realcom Reality Private Limited
- 49 JSW Techno Projects Management Ltd
- 50 JSW Utkal Steel Limited

## B) Transactions during the year

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>1 Sale of power / materials to:</b>			
JSW Steel Limited	Others	298.11	489.66
JSW Cement Limited	Others	24.41	52.24
JSW Steel Coated Products Limited	Others	-	35.52
Jindal Saw Limited	Others	0.07	3.10
JSW Paints Private Limited	Others	3.82	3.70
JSW Severfield Structures Limited	Others	5.37	6.22
Epsilon Carbon Private Limited	Others	8.32	34.21
B M M Ispat Limited	Others	-	9.04
Bhushan Power & Steel Limited	Others	-	4.34
JSW Jaigarh Port Limited	Others	4.50	4.94
Neotrex Steel Private Limited	Others	23.77	18.95
IOTA Finance Private Limited	Others	-	0.06
JSW Vijayanagar Metallica Limited	Others	269.38	0.99
<b>2 Dividend income:</b>			
JSW Steel Limited	Others	51.13	23.81

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>3 Dividend paid:</b>			
Maharashtra State Electricity Transmission Company Limited	Others	14.30	17.88
<b>4 Interest income on financial assets:</b>			
Sapphire Airlines Private Limited	Others	14.28	8.48
South West Mining Limited	Others	15.11	9.71
Jhar Mineral Resources Private Limited	Others	5.01	-
<b>5 Purchase of services:</b>			
JSW Jaigarh Port Limited	Others	40.79	47.67
South West Port Limited	Others	3.86	8.12
JSW Green Private Limited	Others	0.90	0.83
JSW Infrastructure Limited	Others	0.94	7.68
JSW Global Business Solutions Limited	Others	15.16	10.62
Maharashtra State Electricity Transmission Company Limited	Others	0.79	0.72
Jindal Vidya Mandir	Others	0.36	0.33
Everbest Consultancy Services Private Limited	Others	0.03	0.04
Mangalore Coal Terminal Private Limited	Others	-	2.09
Sapphire Airlines Private Limited	Others	36.46	6.33
KSK Water Infrastructures Private Limited	Others	0.36	-
Raigarh Champa Rail Infrastructure Private Limited	Others	0.64	-
<b>6 Service rendered:</b>			
JSW Steel Limited	Others	940.68	848.45
South West Mining Limited	Others	0.67	1.07
Amba River Coke Limited	Others	43.15	43.19
JSW Steel Coated Products Limited	Others	93.21	83.58
JSW Cement Limited	Others	66.98	52.04
JSW Vijaynagar Metallica Limited	Others	8.60	-
JSW Jaigarh Port Limited	Others	0.09	-
<b>7 Purchase of fuel / goods:</b>			
JSW Steel Limited	Others	448.37	761.45
JSW Cement Limited	Others	2.68	0.96
JSW International Trade Corp Pte Limited	Others	588.67	526.76
Barmer Lignite Mining Company Limited	Joint venture	1,653.73	1,861.44
Jindal Saw Limited	Others	0.77	0.62
Jindal Steel and Power Limited	Others	1.01	12.14
Rajasthan State Mines & Minerals Limited	Co-venturer	4.43	4.41
South West Mining Limited	Others	0.25	0.11
JSW Steel Coated Products Limited	Others	2.27	1.07
Amba River Coke Limited	Others	0.97	0.52
JSW Paints Private Limited	Others	16.20	11.94
JSW Ispat Special Products Limited	Others	3.13	7.56
Bhushan Power & Steel Limited	Others	3.81	3.99
Jindal Stainless Limited	Others	1.71	-
JSW Vijaynagar Metallica Limited	Others	0.21	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>8 Rent paid / (received) (net):</b>			
JSW Jaigarh Port Limited	Others	(0.64)	(0.59)
JSW Realty & Infrastructure Private Limited	Others	1.12	0.10
JSW Steel Limited	Others	*	*
Gopal Traders Private Limited	Others	7.05	5.15
South West Mining Limited	Others	(0.02)	(0.02)
Gagan Trading Company Limited	Others	1.61	1.60
<b>9 Branding expense:</b>			
JSW IP Holdings Private Limited	Others	23.35	20.52
<b>10 Reimbursement received from / (paid to):</b>			
JSW Steel Limited	Others	13.13	20.16
Barmer Lignite Mining Company Limited	Joint venture	4.76	3.86
JSW Cement Limited	Others	0.87	0.66
JSW Steel Coated Products Limited	Others	0.01	(0.01)
JSW Infrastructure Limited	Others	0.29	0.19
JSW Foundation	Others	0.04	0.35
South West Mining Limited	Others	0.01	*
Jindal Vidya Mandir	Others	(0.50)	(0.48)
Jaypee Private ITI	Others	(0.27)	(0.25)
JSW Ispat Special Products Limited	Others	-	0.01
Jindal Saw Limited	Others	0.01	-
Bhushan Power & Steel Limited	Others	0.01	(0.01)
JSW Infrastructure Employees Welfare Trust	Others	-	1.07
JSW Projects Limited	Others	(0.06)	(0.28)
JSW Paints Private Limited	Others	(0.07)	-
Inspire Institute of Sports	Others	-	*
JSW Green Private Limited	Others	-	*
JSW Techno Projects Management Ltd	Others	0.15	-
JSW Utkal Steel Limited	Others	0.12	-
<b>11 Security deposit paid / (received):</b>			
Sapphire Airlines Private Limited	Others	(35.24)	34.85
Jhar Mineral Resources Private Limited	Others	180.57	-
JSW Jaigarh Port Limited	Others	-	(28.50)
Gagan Trading Company Limited	Others	-	(1.23)
<b>12 Loan given to:</b>			
South West Mining Limited	Others	88.00	-
<b>13 Loan repaid:</b>			
South West Mining Limited	Others	-	70.00
<b>14 Interest received on loan:</b>			
South West Mining Limited	Others	3.60	5.45
Barmer Lignite Mining Company Limited	Joint venture	56.76	56.76
<b>15 Interest paid on loan:</b>			
Neotrex Steel Private Limited	Others	0.23	0.27
<b>16 Donations for CSR expenses:</b>			
JSW Foundation	Others	33.94	32.47

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>17 Trading margin on E. S. certs. / R.E.C.s:</b>			
JSW Cement Limited	Others	0.19	1.64
JSW Steel Limited	Others	-	0.80
Amba River Coke Limited	Others	0.66	3.42
JSW Steel Coated Products Limited	Others	1.11	6.29
JSW Jaigarh Port Limited	Others	0.01	0.23
<b>18 Security and collateral provided to / (released) (net):</b>			
South West Mining Limited	Others	(34.68)	(44.84)
Barmer Lignite Mining Company Limited	Joint venture	(90.09)	(89.69)
<b>19 Equity infusion by non-controlling interest in subsidiaries:</b>			
JSW Steel Limited	Others	117.44	76.29
JSW Cement Limited	Others	-	6.40
<b>20 Share application money pending allotment</b>			
JSW Steel Limited	Others	4.13	-
<b>21 Redemption of preference share capital:</b>			
JSW Realty & Infrastructure Private Limited	Others	0.52	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 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
1 Short-term benefits *		27.85	21.18
2 Post-employment benefits		1.35	1.04
3 Sitting fees		0.58	0.43
4 Commission to directors		1.67	1.36

\* Excluding amount for ESOP's exercised during the year amounting to ₹ 5.07 crore (previous year ₹ 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 ₹ 3.04 crore (previous year ₹ 4.13 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.

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## D) Closing balances

		₹ crore	
Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>1 Trade payables:</b>			
JSW Jaigarh Port Limited	Others	15.28	3.98
JSW Steel Limited	Others	1.37	23.93
JSW Cement Limited	Others	0.28	-
JSW Steel Coated Products Limited	Others	0.26	-
Amba River Coke Limited	Others	0.03	0.15
Jindal Vidya Mandir	Others	0.29	0.06
Barmer Lignite Mining Company Limited	Joint venture	-	18.82
JSW Infrastructure Limited	Others	1.45	0.86
JSW Global Business Solutions Limited	Others	1.60	0.77
Maharashtra State Electricity Transmission Company Limited	Others	0.20	0.18
JSW Realty & Infrastructure Private Limited	Others	1.44	0.23
JSW Green Private Limited	Others	0.07	0.14
JSW Paints Private Limited	Others	5.02	5.41
Everbest Consultancy Services Private Limited	Others	-	0.01
Jindal Steel & Power limited	Others	0.53	0.37
JSW International Tradecorp Pte Limited	Others	87.10	137.39
JSW IP Holdings Private Limited	Others	5.26	0.10
Bhushan Power & Steel Limited	Others	0.01	*
Sapphire Airlines Private Limited	Others	17.12	1.58
JSW Foundation	Others	6.89	-
South West Port Limited	Others	-	1.26
South West Mining Limited	Others	0.10	-
Realcom Reality Private Limited	Others	0.36	-
JSW Vijaynagar Metalics Limited	Others	0.22	-
JSW Projects Limited	Others	0.06	-
KSK Water Infrastructures Private Limited	Others	3.54	-
Raigarh Champa Rail Infrastructure Private Limited	Others	5.03	-
JSW Investment Private Limited	Others	0.02	-
<b>2 Trade receivables (including unbilled revenue):</b>			
JSW Steel Limited	Others	360.10	213.16
JSW Cement Limited	Others	11.71	9.76
JSW Steel Coated Products Limited	Others	7.61	17.54
Amba River Coke Limited	Others	3.79	3.91
JSW Paints Private Limited	Others	-	0.68
JSW Severfield Structures Limited	Others	2.06	1.50
South West Mining Limited	Others	0.01	-
Epsilon Carbon Private Limited	Others	3.24	1.03
JSW Jaigarh Port Limited	Others	0.01	0.41

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

₹ crore

Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Neotrex Steel Private Limited	Others	0.96	3.46
JSW Vijayanagar Metalics Limited	Others	11.16	1.01
<b>3 Other financial assets:</b>			
JSW Steel Limited	Others	68.32	0.33
Rajasthan State Mines & Minerals Limited	Co-venturer	0.26	0.30
Jindal Steel & Power Limited	Others	0.18	0.26
Jindal Stainless Limited	Others	0.29	0.01
MJSJ Coal Limited	Others	0.02	0.02
JSW Cement Limited	Others	1.50	1.38
South West Mining Limited	Others	0.02	0.01
Bhushan Power & Steel Limited	Others	0.01	0.05
JSW Steel Coated Products Limited	Others	0.59	0.35
Gopal Traders Private Limited	Others	0.04	0.04
JSW Infrastructure Employees Welfare Trust	Others	-	0.23
Gagan Trading Company Limited	Others	0.02	0.02
JSW Paints Private Limited	Others	0.01	-
JSW Techno Projects Management Limited	Others	0.15	-
Ennore Coal Terminal Private Limited	Others	0.05	-
JSW Utkal Steel Limited	Others	0.12	-
Bhushan Power & Steel Limited	Others	0.01	-
Mangalore Coal Terminal Private Limited	Others	0.02	-
Barmer Lignite Mining Company Limited	Joint venture	95.06	-
<b>4 Other financial liabilities:</b>			
JSW Steel Coated Products Limited	Others	-	0.26
<b>5 Security deposit placed with:</b>			
JSW Steel Limited	Others	3.62	3.35
JSW Realty & Infrastructure Private Limited	Others	4.92	7.57
JSW Jaigarh Port Limited	Others	3.02	2.83
JSW IP Holdings Private Limited	Others	1.27	1.20
Gagan Trading Company Limited	Others	6.06	6.92
Sapphire Airlines Private Limited	Others	64.83	100.07
JSW Investment Private Limited	Others	0.15	0.15
Gopal Traders Private Limited	Others	2.09	1.94
Jhar Mineral Resources Private Limited	Others	180.57	-
<b>6 Security deposit / lease deposit from:</b>			
JSW Steel Limited	Others	0.10	0.08
JSW Jaigarh Port Limited	Others	0.29	0.26
Jindal Vidya Mandir	Others	*	*
Neotrex Steel Private Limited	Others	3.00	3.00



# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

		₹ crore	
Particulars	Relationship	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>7 Investment in equity share capital:</b>			
JSW Steel Limited	Others	7,446.48	5,814.58
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
<b>8 Investment in preference share capital:</b>			
JSW Realty & Infrastructure Private Limited	Others	2.96	3.09
<b>9 Equity infusion by non-controlling interest in subsidiaries:</b>			
JSW Steel Limited	Others	270.73	153.29
JSW Cement Limited	Others	6.40	6.40
<b>10 Loan and advances to:</b>			
South West Mining Limited	Others	198.90	110.90
Barmer Lignite Mining Company Limited	Joint venture	567.64	567.64
<b>11 Advance from customers:</b>			
IOTA Finance Private Limited	Others	*	*
JSW Infrastructure Limited	Others	-	0.01
JSW Steel Limited	Others	*	0.10
Amba River Coke Limited	Others	0.01	0.08
JSW Cement Limited	Others	0.27	0.38
Jindal Saw Limited	Others	*	-
JSW Steel Coated Products Limited	Others	0.24	0.29
JSW Steel (Salav) Limited	Others	*	0.18
JSW Jaigarh Port Limited	Others	0.01	0.01
<b>12 Interest receivable on loan/deposits:</b>			
Barmer Lignite Mining Company Limited	Joint venture	206.86	223.36
Sapphire Airlines Private Limited	Others	29.22	14.93
Jhar Mineral Resources Private Limited	Others	5.01	-
<b>13 Allowance for expected credit loss:</b>			
Barmer Lignite Mining Company Limited	Joint venture	32.69	32.69
<b>14 Share application money pending allotment</b>			
JSW Steel Limited	Others	4.13	-
<b>15 Security and collateral provided to:</b>			
South West Mining Limited	Others	41.00	75.68
Barmer Lignite Mining Company Limited	Joint venture	670.89	760.99

\* Less than ₹ 50,000

\$ Gross of share of loss or profit under equity method.

## Notes:

- Terms and conditions of outstanding balances: all outstanding balances are unsecured and repayable in cash.
- For outstanding commitment with related party – Refer note 33[B] (2).

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 48 - 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
<b>Parent</b>								
1 JSW Energy Limited	76.45	22,235.86	61.58	1,221.01	96.21	1,283.69	75.51	2,504.70
<b>Subsidiaries</b>								
<b>Indian</b>								
JSW Energy (Barmer) Limited	12.02	3,495.03	13.56	268.96	0.08	1.05	8.14	270.02
JSW Energy (Utkal) Limited	2.64	768.09	4.83	95.79	0.00	0.02	2.89	95.81
JSW Power Trading Company Limited	0.61	178.13	0.47	9.32	-	-	0.28	9.32
Jaigad Power Transco Limited	0.81	236.62	1.30	25.69	(0.00)	(0.01)	0.77	25.68
JSW Energy (Raigarh) Limited	0.26	74.69	1.28	25.29	-	-	0.76	25.29
KSK Mahanadi Power Company Limited	(8.26)	(2,403.46)	(179.07)	(3,550.71)	-	-	(107.04)	(3,550.71)
JSW Thermal Energy Limited	0.00	0.01	-	-	-	-	-	-
JSW Neo Energy Limited	46.50	13,523.51	1.53	30.39	(1.38)	(18.38)	0.36	12.01
JSW Renewable Energy (Dolvi) Limited	0.63	182.39	(0.24)	(4.70)	-	-	(0.14)	(4.70)
JSW Renewable Energy Dolvi Three Limited	0.09	25.06	-	-	-	-	-	-
Virya Infra Power Private Limited	(0.00)	(0.15)	(0.01)	(0.13)	-	-	(0.00)	(0.13)
JSW Renewable Energy (Kar) Limited	0.31	91.21	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renewable Energy (Vijayanagar) Limited	5.72	1,664.18	1.25	24.85	0.00	0.04	0.75	24.89
JSW Renew Energy Limited	2.45	712.63	(1.92)	(38.02)	(0.03)	(0.45)	(1.16)	(38.47)
JSW Renew Energy Two Limited	2.72	791.02	(1.44)	(28.64)	-	-	(0.86)	(28.64)
JSW Renew Energy Three Limited	1.83	530.98	(0.24)	(4.66)	-	-	(0.14)	(4.66)
JSW Renew Energy Four Limited	0.38	111.58	(0.00)	(0.08)	-	-	(0.00)	(0.08)
JSW Renew Energy Five Limited	0.18	52.98	0.11	2.16	-	-	0.07	2.16
JSW Renew Energy Six Limited	0.30	87.08	0.00	0.06	-	-	0.00	0.06
JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)	0.03	9.99	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eight Limited	0.50	144.84	(0.00)	(0.03)	-	-	(0.00)	(0.03)

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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
JSW Renew Energy Nine Limited	0.11	32.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Ten Limited	0.63	183.52	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renew Energy Eleven Limited	0.02	6.56	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twelve Limited	0.03	7.86	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirteen Limited	0.57	165.63	(0.00)	(0.03)	-	-	(0.00)	(0.03)
JSW Renew Energy Fourteen Limited	0.09	25.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Fifteen Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Sixteen Limited	0.01	2.97	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Seventeen Limited	0.02	4.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Eighteen Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Nineteen Limited	0.01	3.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Twenty Limited	0.64	187.39	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty One Limited	0.02	7.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Three Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Four Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Five Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Six Limited	0.00	0.14	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Seven Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Twenty Eight Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Twenty Nine Limited	0.00	1.23	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Limited	0.26	74.83	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty One Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Two Limited	0.00	0.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Three Limited	0.00	0.16	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renew Energy Thirty Four Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Renew Energy Thirty Five Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Six Limited	0.00	0.01	-	-	-	-	-	-

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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
JSW Renew Energy Thirty Seven Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Thirty Eight Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Thirty Nine Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty One Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Two Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Three Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Four Limited	0.00	0.01	-	-	-	-	-	-
JSW Renew Energy Forty Five Limited	-	-	-	-	-	-	-	-
JSW Renew Energy Forty Six Limited	-	-	-	-	-	-	-	-
JSW Green Hydrogen Limited	0.11	33.32	0.00	0.07	-	-	0.00	0.07
JSW Energy PSP One Limited	0.00	1.27	-	-	-	-	-	-
JSW Energy PSP Two Limited	0.06	16.64	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Three Limited	0.02	6.18	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Six Limited	0.01	1.63	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Seven Limited	0.00	0.90	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Energy PSP Eight Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Nine Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Energy (Anjar) Limited	0.13	36.98	(0.01)	(0.21)	-	-	(0.01)	(0.21)
JSW Renewable Energy (Ra) Limited	0.11	30.93	(0.00)	(0.04)	-	-	(0.00)	(0.04)
JSW Renewable Energy (Amba River) Limited	-	-	-	-	-	-	-	-
JSW Renewable Energy (Cement) Limited	0.12	34.68	0.04	0.83	-	-	0.03	0.83
JSW Renewable Energy Cement Two Limited	0.00	0.01	-	-	-	-	-	-
JSW Renewable Energy (Coated) Limited	0.18	51.89	0.46	9.20	-	-	0.28	9.20
JSW Renewable Energy Coated Two Limited	0.03	9.84	(0.00)	(0.02)	-	-	(0.00)	(0.02)
JSW Renewable Technologies Limited	0.25	73.29	0.03	0.53	-	-	0.02	0.53
JSW Renewable Technologies Two Limited	0.10	28.51	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Energy PSP Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)

₹ crore

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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
JSW Energy PSP Eleven Limited	0.05	14.45	(0.00)	(0.07)	-	-	(0.00)	(0.07)
JSW Energy (Kutehr) Limited	3.12	907.16	(0.05)	(1.05)	-	-	(0.03)	(1.05)
JSW Renewable Energy (Salav) Limited	0.08	23.72	(0.00)	(0.05)	-	-	(0.00)	(0.05)
JSW Renew C&I One Limited	-	-	-	-	-	-	-	-
JSW Renew C&I Two Limited	0.00	0.02	-	-	-	-	-	-
JSW Renew Energy Material Trading Limited	0.23	67.77	0.34	6.77	-	-	0.20	6.77
JSW Hydro Energy Limited	13.55	3,941.16	21.05	417.34	5.45	72.73	14.77	490.07
JSW Green Energy One Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Two Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Three Limited	0.03	8.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Four Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Five Limited	0.00	0.01	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Six Limited	0.00	0.91	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Seven Limited	0.00	1.22	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eight Limited	0.03	9.77	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Nine Limited	0.00	0.04	(0.06)	(1.17)	-	-	(0.04)	(1.17)
JSW Green Energy Ten Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Eleven Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
JSW Green Energy Twelve Limited	-	-	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Bindu Vayu Urja Private Limited	2.11	614.81	0.77	15.36	0.00	0.02	0.46	15.38
Mytrah Aadhya Power Private Limited	0.17	49.18	0.31	6.13	0.00	0.02	0.19	6.15
Mytrah Aakash Power Private Limited	0.15	43.57	0.48	9.44	0.00	0.02	0.29	9.46
Mytrah Abhinav Power Private Limited	0.32	93.07	0.53	10.52	0.00	0.01	0.32	10.53
JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)	0.39	112.97	0.91	18.06	0.00	0.01	0.54	18.07
JSW Advaita Power Private Limited (Formerly known as Mytrah Advaita Power Private Limited)	0.36	104.54	0.50	9.98	0.00	0.01	0.30	9.99
Mytrah Advaita Power Private Limited	0.71	206.41	1.58	31.28	0.00	0.04	0.94	31.32

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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
Mytrah Ainesh Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Akshaya Energy Private Limited	0.17	49.90	0.28	5.57	-	-	0.17	5.57
Mytrah Tejas Power Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Adyar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Bhavani) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Chitravati) Private Limited	-	-	-	-	-	-	-	-
JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)	(0.08)	(24.19)	0.74	14.63	-	-	0.44	14.63
Mytrah Vayu (Hemavati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Indravati) Private Limited	0.24	69.42	0.26	5.09	0.00	0.03	0.15	5.12
Mytrah Vayu (Kaveri) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Krishna) Private Limited	0.82	238.22	0.05	1.06	0.00	0.04	0.03	1.10
Mytrah Vayu (Maansi) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Manjira) Private Limited	0.14	41.93	0.24	4.78	0.00	0.01	0.14	4.79
Mytrah Vayu (Palar) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Pennar) Private Limited	0.22	65.43	(0.24)	(4.78)	-	-	(0.14)	(4.78)
Mytrah Vayu (Parbati) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu (Sabarmati) Private Limited	0.69	200.41	(1.52)	(30.19)	0.00	0.06	(0.91)	(30.13)
Mytrah Vayu (Sharavati) Private Limited	-	-	-	-	-	-	-	-
JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)	0.52	150.77	1.05	20.83	0.00	0.03	0.63	20.86
Mytrah Vayu (Tungabhadra) Private Limited	(0.18)	(51.89)	1.12	22.20	-	-	0.67	22.20
Mytrah Vayu (Tapti) Private Limited	-	-	-	-	-	-	-	-
Mytrah Vayu Urja Private Limited	0.29	85.23	0.21	4.10	0.00	0.02	0.12	4.12
Nidhi Wind Farms Private Limited	(0.07)	(19.58)	(0.19)	(3.72)	-	-	(0.11)	(3.72)
Hetero Med Solutions Limited	0.35	102.40	0.13	2.59	0.00	0.01	0.08	2.60
Hetero Wind Power Limited	0.82	238.32	1.32	26.17	(0.01)	(0.15)	0.78	26.02

₹ crore

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

Name of the entity in the group	₹ crore						
	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	
Hetero Wind Power Pennar Limited	0.12	33.51	(1.22)	(24.12)	(0.00)	(0.03)	(24.15)
Arnav Sun solar Urja Two LLP	0.00	0.00	-	-	-	-	-
Energevo Lights LLP	0.00	0.01	-	-	-	-	-
Energevo Saurya MH Five LLP	0.00	*	-	-	-	-	-
Pyrite Buildtech LLP	0.00	*	-	-	-	-	-
<b>Foreign</b>							
1 JSW Energy Natural Resources Mauritius Limited	(1.49)	(432.19)	(23.46)	(465.13)	-	-	(465.13)
2 JSW Energy Natural Resources South Africa (Pty) Limited	(0.05)	(15.07)	0.08	1.62	-	-	1.62
3 Royal Bafokeng Capital (Pty) Limited	(0.03)	(10.06)	-	-	-	-	-
4 Mainsail Trading 55 Proprietary Limited	(0.15)	(44.64)	-	-	-	-	-
5 South African Coal Mining Holdings Limited	(0.36)	(103.87)	(0.00)	(0.03)	-	-	(0.03)
6 SACM (Breyten) Proprietary Limited	(0.85)	(247.63)	(0.00)	(0.03)	-	-	(0.03)
7 South African Coal Mining Operations Proprietary Limited	0.02	6.36	0.01	0.21	-	-	0.21
8 Umlabu Colliery Proprietary Limited	0.65	189.20	1.19	23.62	-	-	23.62
<b>Non-controlling interests in all subsidiaries</b>	5.93	1,723.63	1.61	31.99	(0.32)	(4.25)	27.74
<b>Associate</b>							
<b>Indian</b>							
1 Toshiba JSW Power Systems Private Limited #	(0.34)	(100.23)	-	-	-	-	-
<b>Joint venture</b>							
<b>Indian</b>							
1 Barmer Lignite Mining Company Limited	0.34	98.99	1.15	22.75	-	-	22.75
Adjustment arising out of consolidation	(78.62)	(22,866.21)	187.35	3,714.85	(0.03)	(0.38)	3,714.46
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>100.00</b>	<b>29,085.06</b>	<b>100.00</b>	<b>1,982.88</b>	<b>100.00</b>	<b>1,334.21</b>	<b>3,317.09</b>

# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

## Note no. 49 - 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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# Notes

to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2025

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Unicon Fincap Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Calypso Global Investment Fund	Shares held by struck off Company	-	*	Shareholder
4	Astral Auto Parts Private Limited	Shares held by struck off Company	-	*	Shareholder

\* Less than ₹ 50,000

## Note no. 50

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 and Managing Director  
[DIN:00017762]

**Monica Chopra**  
Company Secretary

**Pritesh Vinay**  
Director - Finance  
[DIN: 08868022]

Place: Mumbai  
Date: 15<sup>th</sup> May, 2025

## 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

## 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
				3,015.57	479.46	7,061.15	4,016.17	450.05	2,839.34	325.90	56.94	268.96	-	100.00%
1	JSW Energy (Barmer) Limited													
2	JSW Energy (Utkal) Limited			0.01	788.08	2,826.63	2,058.54	-	1,099.93	110.59	14.81	95.79	-	95.00%
3	JSW Power Trading Company Limited			70.05	108.08	446.78	268.65	-	14.87	12.57	3.26	9.32	-	100.00%
4	Jaigad PowerTranSCO Limited			137.50	99.12	231.55	67.11	72.18	68.75	31.13	5.44	25.69	-	74.00%
5	JSW Energy Raigarh Limited			115.49	(40.80)	74.70	0.01	-	25.73	25.67	0.38	25.29	-	100.00%
6	KSK Mahanadi Power Company Limited			0.07	(2,403.53)	15,456.32	17,859.78	-	6,044.42	(3,677.30)	(126.59)	(3,550.71)	-	74.00%
7	JSW Thermal Energy Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
8	JSW Neo Energy Limited			2,361.85	11,161.66	2,469.06	1,360.98	12,415.43	887.51	(19.87)	(50.26)	30.39	-	100.00%
9	JSW Renewable Energy (Dolvi) Limited			59.75	122.64	890.21	707.82	-	3.65	(5.30)	(0.61)	(4.70)	-	73.96%
10	JSW Renewable Energy Dolvi Three Limited			0.01	25.05	25.65	0.59	-	-	-	-	-	-	100.00%
11	Virya Infra Power Private Limited			0.01	(0.16)	34.75	34.90	-	0.24	(0.11)	0.02	(0.13)	-	100.00%
12	JSW Renewable Energy (Kar) Limited			0.78	90.43	102.54	11.33	-	-	(0.07)	(0.01)	(0.05)	-	100.00%
13	JSW Renewable Energy (Vijayanagar) Limited			935.01	729.17	6,249.07	4,584.89	-	321.29	31.97	7.12	24.85	-	73.96%
14	JSW Renew Energy Limited			466.48	246.15	6,120.33	5,407.70	-	199.40	(33.77)	4.24	(38.02)	-	100.00%
15	JSW Renew Energy Two Limited			400.00	391.02	3,160.95	2,369.93	-	246.34	(35.05)	(6.40)	(28.64)	-	100.00%
16	JSW Renew Energy Three Limited			139.71	391.27	605.43	74.45	-	0.10	(4.60)	0.06	(4.66)	-	100.00%
17	JSW Renew Energy Four Limited			0.01	111.57	117.42	5.84	-	-	(0.08)	-	(0.08)	-	100.00%
18	JSW Renew Energy Five Limited			0.01	52.97	53.51	0.53	-	2.97	2.91	0.75	2.16	-	100.00%
19	JSW Renew Energy Six Limited			0.01	87.07	92.91	5.83	-	0.11	0.07	0.01	0.06	-	100.00%
20	JSW Renewable Energy Salem Limited (Formerly known as JSW Renew Energy Seven Limited)			0.01	9.98	10.49	0.50	-	-	(0.01)	-	(0.01)	-	100.00%
21	JSW Renew Energy Eight Limited			0.01	144.83	195.32	50.48	-	-	(0.03)	-	(0.03)	-	100.00%
22	JSW Renew Energy Nine Limited			0.01	32.90	32.92	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
23	JSW Renew Energy Ten Limited			0.01	183.51	664.34	480.82	-	-	(0.05)	-	(0.05)	-	100.00%
24	JSW Renew Energy Eleven Limited			0.01	6.55	10.73	4.17	-	-	(0.01)	-	(0.01)	-	100.00%
25	JSW Renew Energy Twelve Limited			0.01	7.85	9.30	1.44	-	-	(0.02)	-	(0.02)	-	100.00%
26	JSW Renew Energy Thirteen Limited			0.01	165.62	182.71	17.08	-	-	(0.03)	-	(0.03)	-	100.00%
27	JSW Renew Energy Fourteen Limited			0.01	25.26	25.41	0.14	-	-	(0.01)	-	(0.01)	-	100.00%
28	JSW Renew Energy Fifteen Limited			0.01	0.04	0.06	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
29	JSW Renew Energy Sixteen Limited			0.01	2.96	3.41	0.44	-	-	(0.01)	-	(0.01)	-	100.00%

₹ crore

## 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

## 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
														₹ crore
30	JSW Renew Energy Seventeen Limited			0.01	4.76	7.01	2.24	-	-	(0.01)	-	(0.01)	-	100.00%
31	JSW Renew Energy Eighteen Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
32	JSW Renew Energy Nineteen Limited			0.01	3.83	14.31	10.47	-	-	(0.02)	-	(0.02)	-	100.00%
33	JSW Renew Energy Twenty Limited			0.01	187.38	393.62	206.23	-	-	(0.01)	-	(0.01)	-	100.00%
34	JSW Renew Energy Twenty One Limited			0.01	7.01	7.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
35	JSW Renew Energy Twenty Two Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
36	JSW Renew Energy Twenty Three Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
37	JSW Renew Energy Twenty Four Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
38	JSW Renew Energy Twenty Five Limited			0.01	0.01	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
39	JSW Renew Energy Twenty Six Limited			0.01	0.13	0.15	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
40	JSW Renew Energy Twenty Seven Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
41	JSW Renew Energy Twenty Eight Limited			0.01	-	0.31	0.30	-	-	-	-	-	-	100.00%
42	JSW Renew Energy Twenty Nine Limited			0.01	1.22	1.55	0.32	-	-	(0.01)	-	(0.01)	-	100.00%
43	JSW Renew Energy Thirty Limited			0.01	74.82	75.72	0.89	-	-	(0.02)	-	(0.02)	-	100.00%
44	JSW Renew Energy Thirty One Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
45	JSW Renew Energy Thirty Two Limited			0.01	0.76	0.78	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
46	JSW Renew Energy Thirty Three Limited			0.01	0.15	0.29	0.13	-	-	(0.02)	-	(0.02)	-	100.00%
47	JSW Renew Energy Thirty Four Limited			0.01	(0.01)	0.10	0.10	-	-	(0.01)	-	(0.01)	-	100.00%
48	JSW Renew Energy Thirty Five Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
49	JSW Renew Energy Thirty Six Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
50	JSW Renew Energy Thirty Seven Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
51	JSW Renew Energy Thirty Eight Limited			-	-	-	-	-	-	-	-	-	-	100.00%
52	JSW Renew Energy Thirty Nine Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
53	JSW Renew Energy Forty Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
54	JSW Renew Energy Forty One Limited			-	-	-	-	-	-	-	-	-	-	100.00%
55	JSW Renew Energy Forty Two Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
56	JSW Renew Energy Forty Three Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
57	JSW Renew Energy Forty Four Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
58	JSW Renew Energy Forty Five Limited			-	-	-	-	-	-	-	-	-	-	100.00%
59	JSW Renew Energy Forty Six Limited			-	-	-	-	-	-	-	-	-	-	100.00%
60	JSW Green Hydrogen Limited			0.01	33.31	49.70	16.38	-	0.13	0.10	0.03	0.07	-	100.00%

## 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

## 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
				0.01	1.26	1.47	0.20	-	-	-	-	-	-	100.00%
61	JSW Energy PSP One Limited			0.01	16.63	17.50	0.86	-	-	(0.01)	-	(0.01)	-	100.00%
62	JSW Energy PSP Two Limited			0.01	6.17	6.86	0.68	-	-	(0.02)	-	(0.02)	-	100.00%
63	JSW Energy PSP Three Limited			0.01	1.62	4.08	2.45	-	-	(0.01)	-	(0.01)	-	100.00%
64	JSW Energy PSP Six Limited			0.01	0.89	3.22	2.32	-	-	(0.02)	-	(0.02)	-	100.00%
65	JSW Energy PSP Seven Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
66	JSW Energy PSP Eight Limited			0.01	(0.02)	0.01	0.02	-	-	(0.02)	-	(0.02)	-	100.00%
67	JSW Energy PSP Nine Limited			0.01	36.97	81.56	44.58	-	-	(0.21)	-	(0.21)	-	100.00%
68	JSW Renewable Energy (Anjar) Limited			2.45	28.48	71.31	40.38	-	-	(0.04)	-	(0.04)	-	100.00%
69	JSW Renewable Energy (Raj) Limited			0.01	(0.01)	-	-	-	-	-	-	-	-	100.00%
70	JSW Renewable Energy (Amba River) Limited			24.61	10.07	137.45	102.77	-	15.71	0.95	0.12	0.83	-	74.00%
71	JSW Renewable Energy (Cement) Limited			0.01	-	0.01	-	-	-	-	-	-	-	100.00%
72	JSW Renewable Energy Cement Two Limited			0.01	51.88	165.74	113.85	-	33.92	12.30	3.10	9.20	-	100.00%
73	JSW Renewable Energy (Coated) Limited			0.01	9.83	10.17	0.33	-	-	(0.02)	-	(0.02)	-	100.00%
74	JSW Renewable Energy Coated Two Limited			0.03	73.26	73.43	0.14	-	0.99	0.78	0.25	0.53	-	100.00%
75	JSW Renewable Technologies Limited			0.01	28.50	34.94	6.43	-	-	(0.01)	-	(0.01)	-	100.00%
76	JSW Renewable Technologies Two Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
77	JSW Energy PSP Ten Limited			0.01	14.44	39.08	24.63	-	-	(0.07)	-	(0.07)	-	100.00%
78	JSW Energy PSP Eleven Limited			916.77	(9.61)	2,762.70	1,855.54	-	-	(1.06)	-	(1.06)	-	100.00%
79	JSW Energy (Kutehr) Limited			0.01	23.71	31.24	7.52	-	-	(0.05)	-	(0.05)	-	100.00%
80	JSW Renewable Energy (Salav) Limited			0.01	(0.01)	0.29	0.29	-	-	-	-	-	-	100.00%
81	JSW Renew C&I One Limited			0.01	0.01	0.02	-	-	-	-	-	-	-	100.00%
82	JSW Renew C&I Two Limited			0.01	67.76	233.74	165.97	-	152.58	9.05	2.28	6.77	-	100.00%
83	JSW Renew Energy Material Trading Limited			1,250.05	2,691.11	7,902.47	4,876.75	915.44	1,319.49	505.70	88.36	417.34	-	100.00%
84	JSW Hydro Energy Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
85	JSW Green Energy One Limited			0.01	0.01	0.03	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
86	JSW Green Energy Two Limited			0.01	8.02	8.04	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
87	JSW Green Energy Three Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
88	JSW Green Energy Four Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
89	JSW Green Energy Five Limited			0.01	-	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
90	JSW Green Energy Six Limited			0.01	0.90	0.92	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
91	JSW Green Energy Seven Limited			0.01	1.21	1.43	0.21	-	-	(0.01)	-	(0.01)	-	100.00%

## 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

## 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
92	JSW Green Energy Eight Limited			0.01	9.76	12.28	2.51	-	-	(0.01)	-	(0.01)	-	100.00%
93	JSW Green Energy Nine Limited			0.01	0.03	0.05	0.01	-	-	(1.17)	-	(1.17)	-	100.00%
94	JSW Green Energy Ten Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
95	JSW Green Energy Eleven Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
96	JSW Green Energy Twelve Limited			0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100.00%
97	Bindu Vayu Urja Private Limited			98.55	516.27	854.55	593.10	353.36	137.25	21.52	6.17	15.36	-	100.00%
98	Mytrah Aadhya Power Private Limited			8.71	40.47	328.71	279.53	-	47.07	9.00	2.87	6.13	-	100.00%
99	Mytrah Aakash Power Private Limited			8.51	35.06	404.17	360.60	-	57.92	12.83	3.19	9.44	-	100.00%
100	Mytrah Abhinav Power Private Limited			16.67	76.40	670.30	577.23	-	87.52	14.21	3.69	10.52	-	100.00%
101	JSW Adarsh Power Private Limited (Formerly known as Mytrah Adarsh Power Private Limited)			17.98	94.99	681.49	568.52	-	98.14	24.41	6.35	18.06	-	100.00%
102	JSW Advait Power Private Limited (Formerly known as Mytrah Advait Power Private Limited)			5.91	98.63	210.78	106.24	-	30.09	13.55	3.58	9.98	-	100.00%
103	Mytrah Agriya Power Private Limited			19.12	187.29	698.53	492.12	-	112.78	42.04	10.77	31.28	-	100.00%
104	Mytrah Ainesh Power Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
105	Mytrah Akshaya Energy Private Limited			2.84	47.06	122.28	72.37	-	17.74	7.68	2.10	5.57	-	100.00%
106	Mytrah Tejas Power Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
107	Mytrah Vayu (Adyar) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
108	Mytrah Vayu (Bhavani) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
109	Mytrah Vayu (Chitravati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
110	JSW Vayu (Godavari) Private Limited (Formerly known as Mytrah Vayu (Godavari) Private Limited)			21.26	(45.45)	652.48	688.76	12.09	109.62	19.52	4.89	14.63	-	100.00%
111	Mytrah Vayu (Hemavati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
112	Mytrah Vayu (Indravati) Private Limited			29.08	40.34	802.56	810.13	76.99	138.63	7.01	1.92	5.09	-	100.00%
113	Mytrah Vayu (Kaveri) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
114	Mytrah Vayu (Krishna) Private Limited			69.56	168.66	850.31	676.88	64.79	109.14	1.48	0.41	1.06	-	100.00%
115	Mytrah Vayu (Maans) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
116	Mytrah Vayu (Manjira) Private Limited			22.19	19.74	722.98	760.75	79.70	119.65	5.26	0.48	4.78	-	72.62%
117	Mytrah Vayu (Palar) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
118	Mytrah Vayu (Pennar) Private Limited			31.84	33.59	240.02	289.32	114.73	38.29	(6.40)	(1.62)	(4.78)	-	100.00%
119	Mytrah Vayu (Parbati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%

₹ crore

## 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

## 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
														₹ crore
120	Mytrah Vayu (Sabarmati) Private Limited			49.41	151.00	1,934.54	1,734.13	-	184.50	(45.76)	(15.58)	(30.19)	-	100.00%
121	Mytrah Vayu (Sharavati) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
122	JSW Vayu (Som) Private Limited (Formerly known as Mytrah Vayu (Som) Private Limited)			30.37	120.40	777.68	626.91	-	128.04	27.84	7.01	20.83	-	100.00%
123	Mytrah Vayu (Tungabhadra) Private Limited			169.12	(221.01)	1,232.51	1,284.40	-	156.00	29.87	7.68	22.20	-	100.00%
124	Mytrah Vayu (Tapiti) Private Limited			-	-	-	-	-	-	-	-	-	-	100.00%
125	Mytrah Vayu Urja Private Limited			20.29	64.94	242.45	164.26	7.04	40.59	5.52	1.42	4.10	-	100.00%
126	Nidhi Wind Farms Private Limited			0.01	(19.59)	25.72	45.30	-	1.57	(4.95)	(1.23)	(3.72)	-	100.00%
127	Hetero Med Solutions Limited			32.22	70.18	191.05	95.72	7.07	27.98	9.62	7.03	2.59	-	100.00%
128	Hetero Wind Power Limited			133.86	104.46	442.48	274.70	70.54	82.73	31.90	5.73	26.17	-	74.00%
129	Hetero Wind Power Pennar Limited			15.00	18.51	232.05	209.79	11.25	38.25	(29.87)	(5.75)	(24.12)	-	100.00%
130	JSW Energy Natural Resources Mauritius Limited	31 <sup>st</sup> December	USD 1 = INR 85.58	51.35	(483.53)	83.01	514.34	-	20.30	(465.13)	-	(465.13)	-	100.00%
131	JSW Energy Natural Resources South Africa (Pty) Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	20.35	(35.42)	483.88	498.95	-	15.07	1.62	-	1.62	-	100.00%
132	Royal Bafokeng Capital (Pty) Ltd	31 <sup>st</sup> December	ZAR 1 = INR 4.68	-	(10.06)	34.34	44.40	-	-	-	-	-	-	100.00%
133	Mainsail Trading 55 Proprietary Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	-	(44.64)	14.55	59.19	-	-	-	-	-	-	100.00%
134	South African Coal Mining Holdings Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	21.17	(125.04)	0.41	127.90	23.63	-	(0.03)	-	(0.03)	-	69.44%
135	SACM(Breyten) Proprietary Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	*	(247.63)	1.41	374.40	125.36	-	(0.03)	-	(0.03)	-	69.44%
136	South African Coal Mining Operations Proprietary Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	*	6.36	0.80	(5.56)	-	9.05	0.21	-	0.21	-	69.44%
137	Umlabvu Colliery Proprietary Limited	31 <sup>st</sup> December	ZAR 1 = INR 4.68	*	189.20	198.70	9.50	-	45.36	23.62	-	23.62	-	69.44%
138	Arnav Sunsolar Urja Two LLP			*	-	*	*	-	-	-	-	-	-	100.00%
139	Energevo Lights LLP			0.01	-	0.02	0.01	-	-	-	-	-	-	100.00%
140	Energevo Saurya MH Five LLP			*	-	*	*	-	-	-	-	-	-	100.00%
141	Pyrite Buildtech LLP			*	-	*	*	-	-	-	-	-	-	100.00%

\* Less than ₹ 50,000

## Names of Subsidiaries which are yet to commence operations

Sl. No.	Name of the Subsidiary	Sl. No.	Name of the Subsidiary
1	JSW Energy (Raigarh) Limited (JSWRL)	44	JSW Green Energy Five Limited (JSWGE5L)
2	JSW Energy (Kutehr) Limited (JSWEKL)	45	JSW Green Energy Seven Limited (JSWGE7L)
3	JSW Renew Energy (Raj) Limited (JSWRERL)	46	JSW Renew Energy Eighteen Limited (JSWRE18L)
4	JSW Renew Energy (Kar) Limited (JSWREKL)	47	JSW Renew Energy Nineteen Limited (JSWRE19L)
5	JSW Energy PSP Two Limited (JSWEP2L)	48	JSW Renew Energy Twenty Limited (JSWRE20L)
6	JSW Green Hydrogen Limited (JSWGHL) (Formerly known as JSW Energy PSP Five Limited)	49	JSW Renew Energy Twenty One Limited (JSWRE21L)
7	JSW Energy PSP One Limited (JSWEP1L)	50	JSW Renew Energy Twenty Two Limited (JSWRE22L)
8	JSW Renew Energy Three Limited (JSWRE3L)	51	JSW Renew Energy Twenty Three Limited (JSWRE23L)
9	JSW Renew Energy Four Limited (JSWRE4L) (Formerly known as JSW Energy PSP Four Limited)	52	JSW Renew Energy Twenty Four Limited (JSWRE24L)
10	JSW Energy PSP Three Limited (JSWEP3L)	53	JSW Renew Energy Twenty Five Limited (JSWRE25L)
11	JSW Renew Energy Five Limited (JSWRE5L)	54	JSW Renew Energy Twenty Six Limited (JSWRE26L)
12	JSW Renew Energy Six Limited (JSWRE6L)	55	JSW Renew Energy Twenty Seven Limited (JSWRE27L)
13	JSW Renewable Energy Salem Limited (JSWRESL) (Formerly known as JSW Renew Energy Seven Limited)	56	JSW Renew Energy Twenty Eight Limited (JSWRE28L)
14	JSW Renewable Energy (Coated) Limited (JSWRECOL)	57	JSW Renew Energy Twenty Nine Limited (JSWRE29L)
15	JSW Renewable Energy (Amba River) Limited (JSWREARL)	58	JSW Renew Energy Thirty Limited (JSWRE30L)
16	JSW Renewable Technologies Limited (JSWRTL)	59	JSW Renew Energy Thirty One Limited (JSWRE31L)
17	JSW Energy PSP Six Limited (JSWPSP6L)	60	JSW Renew Energy Thirty Two Limited (JSWRE32L)
18	JSW Energy PSP Seven Limited (JSWPSP7L)	61	JSW Renew Energy Thirty Three Limited (JSWRE33L)
19	JSW Energy PSP Nine Limited (JSWPSP9L)	62	JSW Renew Energy Thirty Four Limited (JSWRE34L)
20	JSW Energy PSP Eight Limited (JSWPSP8L)	63	JSW Renew Energy Thirty Five Limited (JSWRE35L)
21	JSW Renewable Energy (Anjar) Limited (JSWRE(A)L)	64	JSW Renew Energy Thirty Six Limited (JSWRE36L)
22	JSW Energy PSP Ten Limited (JSWPSP10L)	65	JSW Renewable Energy Cement Two Limited (JSWRECML2)
23	JSW Energy PSP Eleven Limited (JSWPSP11L)	66	JSW Renewable Technologies Two Limited (JSWRT2L)
24	JSW Renewable Energy (Salav) Limited (JSWRE(SAL)L)	67	JSW Green Energy Eight Limited (JSWGE8L)
25	JSW Renew C&I One Limited (JSWREC&I1L)	68	JSW Green Energy Nine Limited (JSWGE9L)
26	JSW Renewable Energy Dolvi Three Limited (JSWRE(D)3L)	69	JSW Green Energy Ten Limited (JSWGE10L)
27	JSW Renew Energy Eight Limited (JSWRE8L)	70	JSW Green Energy Eleven Limited (JSWGE11L)
28	JSW Renew Energy Nine Limited (JSWRE9L)	71	JSW Green Energy Twelve Limited (JSWGE12L)
29	JSW Renew Energy Ten Limited (JSWRE10L)	72	JSW Thermal Energy Limited (JSWTEL)
30	JSW Renew C&I Two Limited (JSWREC&I2L)	73	JSW Renew Energy Forty Three Limited (JSWRE43L)
31	JSW Renew Energy Eleven Limited (JSWRE11L)	74	JSW Renew Energy Forty One Limited (JSWRE41L)
32	JSW Green Energy Two Limited (JSWGE2L)	75	JSW Renew Energy Forty Six Limited (JSWRE46L)
33	JSW Renew Energy Twelve Limited (JSWRE12L)	76	JSW Renew Energy Forty Five Limited (JSWRE45L)
34	JSW Renew Energy Thirteen Limited (JSWRE13L)	77	JSW Renew Energy Forty Four Limited (JSWRE44L)
35	JSW Green Energy One Limited (JSWGE1L)	78	JSW Renew Energy Forty Two Limited (JSWRE42L)
36	JSW Renew Energy Fourteen Limited (JSWRE14L)	79	JSW Renew Energy Thirty Nine Limited (JSWRE39L)
37	JSW Green Energy Three Limited (JSWGE3L)	80	JSW Renew Energy Forty Limited (JSWRE40L)
38	JSW Green Energy Four Limited (JSWGE4L)	81	JSW Renew Energy Thirty Seven Limited (JSWRE37L)
39	JSW Renewable Energy Coated Two Limited (JSWREC02L)	82	JSW Renew Energy Thirty Eight Limited (JSWRE38L)
40	JSW Renew Energy Fifteen Limited (JSWRE15L)	83	Virya Infrapower Private Limited
41	JSW Renew Energy Sixteen Limited (JSWRE16L)	85	Arnav Sunsolar Urja Two LLP
42	JSW Renew Energy Seventeen Limited (JSWRE17L)	86	Energevo Lights LLP
43	JSW Green Energy Six Limited (JSWGE6L)	87	Energevo Saurya MH Five LLP
		88	Pyrite Buildtech LLP